



## MULTIFAMILY REPORT

# Baltimore's Resilience Tested

Summer 2020

**Tough Employment Market in Q2**

**Suburban Investment Volume Endures**

**Per-Unit Price Trends Downward Again**



# BALTIMORE MULTIFAMILY



## Multifamily Sector Faces Rocky Road Ahead

Bolstered by above-average economic growth in the pre-pandemic era, Baltimore's multifamily market was better-equipped to deal with the challenges brought by the coronavirus outbreak. As of June, rents were stagnant on a trailing three-month basis, with the overall average at \$1,374, but still well below the U.S. figure of \$1,457. And thanks to Maryland's eviction moratorium, the occupancy rate declined by only 80 basis points year-over-year through May, on par with the national average change.

The metro's employment pool shrunk by 238,300 positions in the 12 months ending in May. By mid-July, more than 1 million Marylanders had filed for unemployment benefits, with Gov. Larry Hogan noting the state had processed a total of \$4.3 billion in state and federal unemployment benefits since the start of the pandemic.

While construction was deemed essential during the state's stay-at-home order, it's unclear how underway projects will be affected. Some 3,200 of the total 4,075 units under development as of June were expected to come online by as early as year-end, which would mark a significant increase in completions from last year's 1,957 units. Meanwhile, investment volume over the first two quarters remained virtually unchanged from the same period in 2019, at \$477.5 million.

## Market Analysis | Summer 2020

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### Recent Baltimore Transactions

#### The Munsey



City: Baltimore  
Buyer: PMC Property Group  
Purchase Price: \$22 MM  
Price per Unit: \$150,684

#### Oakleigh



City: Parkville, Md.  
Buyer: AJH Management  
Purchase Price: \$26 MM  
Price per Unit: \$136,387

#### Jefferson Chase Condominiums



City: Frederick, Md.  
Buyer: Winmar Construction  
Purchase Price: \$11 MM  
Price per Unit: \$201,923

#### Green Acres



City: Baltimore  
Buyer: Schwab Partners  
Purchase Price: \$14 MM  
Price per Unit: \$74,725