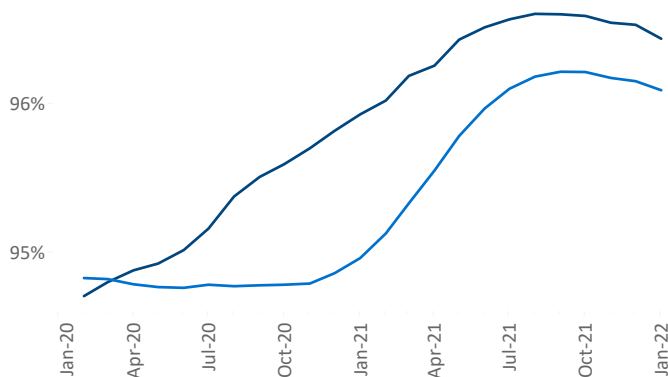




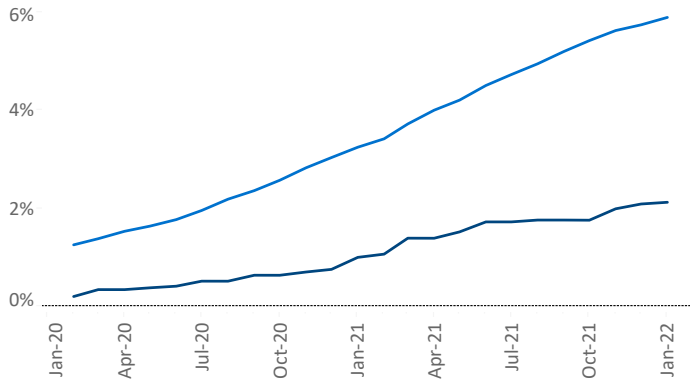
■ Baltimore

■ National

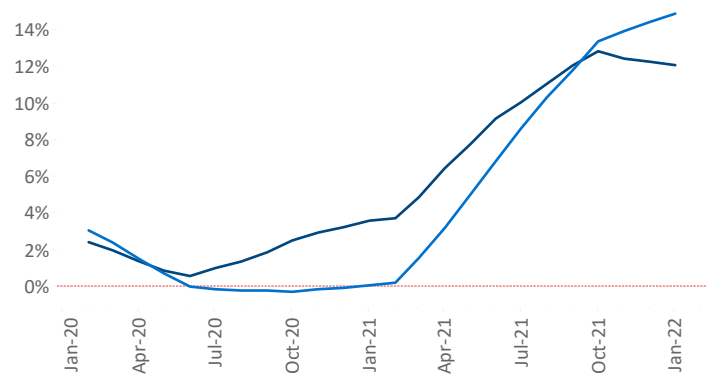
Occupancy



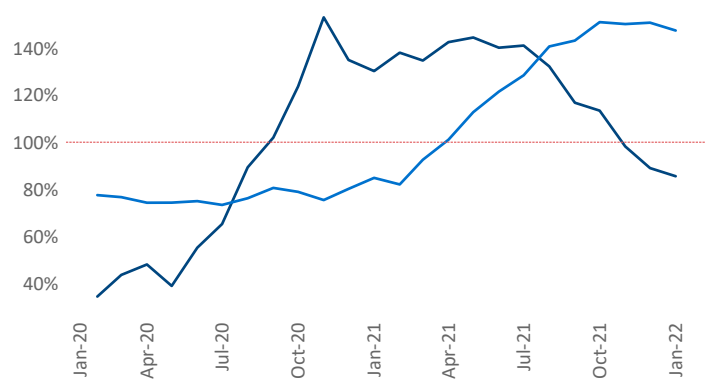
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



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Baltimore
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Baltimore is the **21st** largest multifamily market with **227,780** completed units and **34,421** units in development, **4,828** of which have already broken ground.

New lease asking **rents** are at **\$1,612**, up **12.1%▲** from the previous year placing Baltimore at **66th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **4,289▲** net units absorbed over the past 12 months. This is down **-1,387▼** units from the previous year's gain of **5,676▲** absorbed units.

Employment in Baltimore has grown by **3.5%▲** over the past 12 months, while hourly wages have risen by **2.9%▲** YoY to **\$33.63** according to the *Bureau of Labor Statistics*.