

Maryland

Silver Spring

District of Columbia

Alexandria

Wayne

Leesburg

Ashburn

Centreville

Dal

Manassas

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Frederick

Germantown

Burk

erstown

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Bel Air

Baltimore

Annapoli

Columbia

Rosary

Waldor

Bo

95

Centrevil

Eastor

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March 2023

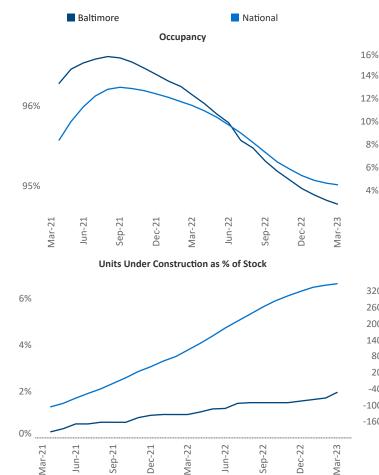
Baltimore is the 21st largest multifamily market with229,658 completed units and 46,921 units in development,4,533 of which have already broken ground.

New lease asking **rents** are at **\$1,666**, up **2.7%** ▲ from the previous year placing Baltimore at **101st** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -860 ▼ net units absorbed over the past twelve months. This is down -4,565 ▼ units from the previous year's gain of 3,705 ▲ absorbed units.

**Employment** in Baltimore has grown by **1.1%** • over the past 12 months, while hourly wages have risen by **1.0%** • YoY to **\$33.98** according to the *Bureau of Labor Statistics*.

**Rent Growth Yoy** 



10% 8% 6% 4% Mar-23 Sep-21 Mar-22 Jun-22 Sep-22 Dec-22 Mar-21 Jun-21 Dec-21 Absorbed Completions T12 320% 260% 200% 140% 80% 20% -40% -100% -160% Sep-22 Dec-22 Jun-21 Mar-22 Jun-22 Mar-21 Sep-21 Dec-21 Mar-23