



MULTIFAMILY REPORT

Baltimore's Supply Jump

March 2024



YoY Rents up Slightly

Unemployment Improves

Construction Starts Nearly Double

BALTIMORE MULTIFAMILY



Stable Performance Keeps Market Afloat

The Baltimore multifamily market started 2024 on a sluggish note. Rents were in line with U.S. figures, down 0.2% on a trailing three-month basis through January—the fifth consecutive month of contractions. Year-over-year figures followed a similar path, with the metro's rate up 0.6% as of January, to \$1,673, just 10 basis points ahead of the U.S. average. Meanwhile, supply rose in 2023, putting some pressure on occupancy in stabilized assets, which slid 60 basis points in 12 months, to 94.5% in January.

Unemployment clocked in at a tight 2.0% as of December, according to preliminary data from the Bureau of Labor Statistics. This was a full percentage point lower than the figure recorded at the beginning of 2023, bucking the national trend of slow but steady deceleration. Meanwhile, the U.S. rate climbed 30 basis points in the same interval, to 3.7%. Over the 12 months ending in November 2023, Baltimore's labor pool expanded 1.4%—80 basis points below the nation—for a total of 26,800 net jobs gained.

While Baltimore is generally a low-supply market, completions rose in 2023, with 3,058 units coming online, more than double the 2022 figure. Bucking national trends, the metro recorded a large jump in building starts last year, to 4,244 units. That's almost double the number of starts in 2022.

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Recent Baltimore Transactions

Waters Tower



City: Baltimore
Buyer: CSI Support & Development
Purchase Price: \$38 MM
Price per Unit: \$184,729

Wyman Court



City: Baltimore
Buyer: Chasen Cos.
Purchase Price: \$10 MM
Price per Unit: \$131,579

Hilltop Gardens



City: Baltimore
Buyer: Meridian Capital Group
Purchase Price: \$10 MM
Price per Unit: \$190,000

Kendale



City: Baltimore
Buyer: GL Capital
Purchase Price: \$8 MM
Price per Unit: \$72,727