



MULTIFAMILY REPORT

Baltimore Pushes Through

Fall 2020

Rent Growth Outperforms National Trend

Suburbs Continue to Lead Development

Transaction Volume Still Promising

BALTIMORE MULTIFAMILY



Slow but Steady Gains Keep Market Afloat

Thanks to some consistent gains through the second half of the cycle, Baltimore's multifamily market has only witnessed moderate impacts from the ongoing economic volatility, with fundamentals remaining relatively healthy—at least compared to larger coastal markets. As of October, rents were up 0.6% on a trailing three-month basis, with the overall average at \$1,406, still below the national average of \$1,464. The metro's occupancy rate in stabilized assets rose 0.2% over 12 months, to 94.9% in September, 40 basis points above the national average.

Baltimore's employment pool contracted by 115,100 positions in the 12 months ending in September, down 8.6% year-over-year, with almost all sectors recording declines. In the city of Baltimore alone, more than 150,000 people filed for unemployment benefits, with the number of new claims declining in early November. In Maryland, the total number of jobless claims nearly surpassed 900,000 in October.

More than 1,900 units came online over the first 10 months of 2020, a 0.5% increase from the same period last year. Developers were working on a total of 3,712 units as of October, equal to 1.7% of existing inventory. What's more, investment volume year-to-date through October actually rose 0.6% to \$925.3 million, compared to the same interval last year.

Market Analysis | Fall 2020

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Recent Baltimore Transactions

Perry Hall



City: Perry Hall, Md.
Buyer: AJH Management
Purchase Price: \$96 MM
Price per Unit: \$136,647

Ridge Gardens



City: Parkville, Md.
Buyer: Chelsea Management
Purchase Price: \$90 MM
Price per Unit: \$149,242

Ridgeview at Wakefield Valley



City: Westminster, Md.
Buyer: Yitzchak Scheinerman
Purchase Price: \$45 MM
Price per Unit: \$221,235

Alta at Regency Crest



City: Ellicott City, Md.
Buyer: Livingston Street Capital
Purchase Price: \$42 MM
Price per Unit: \$281,666