



MULTIFAMILY REPORT

Baltimore's Moderate Climb

Winter 2021

Per-Unit Prices Contract

Job Market Still Struggling

City Population Decline Continues

BALTIMORE MULTIFAMILY



Charm City's Slightly Rocky 2020

With the help of consistent gains in the last two quarters of 2020, Baltimore's multifamily market primarily ended the year and started 2021 on a strong note. As of January, rents were up 0.4% on a trailing three-month basis, with the overall average at \$1,426. However, that's still below the national average of \$1,466. The metro's occupancy rate in stabilized assets increased 60 basis points to 95.3%, 80 basis points above the national overall rate.

The metro's employment pool contracted by 97,500 positions in 2020—down 6.6% year-over-year—according to preliminary Bureau of Labor Statistics data, with the bulk of sectors reporting declines. The number of unemployment claims throughout Maryland decreased by about 500 during the final week of January, to 30,517. More than 2,500 of those were from Baltimore City, with a total of 5,203 from Baltimore County.

Some 3,200 units came online in Baltimore in 2020, up by a quarter compared to 2019. Developers were also working on almost 4,000 units across the metro as of January, equal to 1.4% of existing stock. Meanwhile, investment volume declined 10.4% last year to \$1.1 billion, compared to the same interval the previous year.

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Recent Baltimore Transactions

The Courts of Avalon



City: Pikesville, Md.
Buyer: The Shidler Group
Purchase Price: \$74 MM
Price per Unit: \$284,883

Gateway Landing



City: Glen Burnie, Md.
Buyer: GY Properties
Purchase Price: \$46 MM
Price per Unit: \$175,665

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