



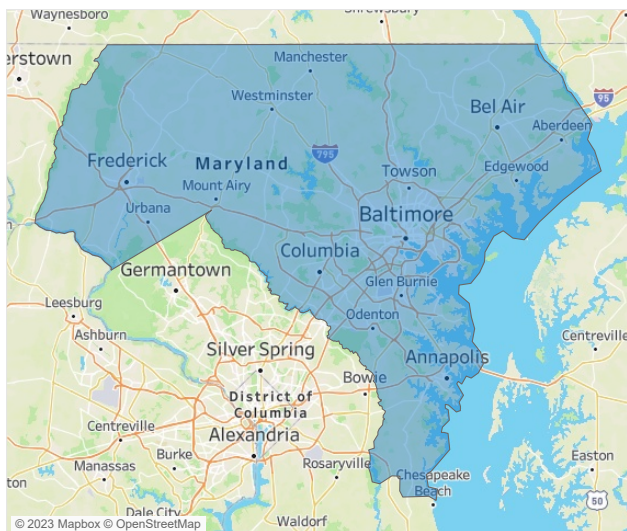
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#### Baltimore

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**Baltimore** is the **21st** largest multifamily market with **229,745** completed units and **47,845** units in development, **4,630** of which have already broken ground.

New lease asking **rents** are at **\$1,674**, up **2.5%** ▲ from the previous year placing Baltimore at **95th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-490** ▼ net units absorbed over the past twelve months. This is down **-2,870** ▼ units from the previous year's gain of **2,380** ▲ absorbed units.

**Employment** in Baltimore has grown by **1.2%** ▲ over the past 12 months, while hourly wages have risen by **3.4%** ▲ YoY to **\$34.35** according to the *Bureau of Labor Statistics*.

