



MULTIFAMILY REPORT

Baltimore's Endurance

December 2024

A wide-angle photograph of a Baltimore cityscape at dusk. The foreground shows several multi-story brick and concrete apartment buildings with many windows illuminated from within. A large, flat, light-colored roof or construction site is visible in the middle ground. In the background, the city extends to the waterfront under a hazy, twilight sky.

Rent Gains Slow, Still Above Nation

Employment Market Treads Water

Supply Rates Stabilize

BALTIMORE MULTIFAMILY



Economy, Pipeline Slow But Market Copes

Baltimore's multifamily market entered the fourth quarter on a decelerating path, as the seasonal slowdown and economic hurdles left their mark. Advertised asking rents remained flat on a trailing three-month basis through October, to \$1,730, while the national figure was down 0.1%, to \$1,748. The metro's occupancy rate grew 40 basis points, to 94.9%, as of October. That was 20 basis points above the 94.7% U.S. figure.

Baltimore unemployment reached 3.1% in October, 100 basis points below the national rate. The figure increased 30 basis points from January but remained below pre-pandemic levels. In the 12 months ending in August 2024, Baltimore gained a mere 200 net positions. Education and health services led growth (up 11,500 jobs), while trade, transportation and utilities lost 5,600 positions. This was directly influenced by the collapse of the Francis Scott Key Bridge, which led to the city's port being shut down for 11 weeks. The Maryland Department of Transportation estimates the replacement will cost between \$1.7 and \$1.9 billion.

Developers completed 2,126 units in 2024 through October, the equivalent of 0.9% of existing stock. Both completions and starts slowed in 2024 across Baltimore. Still, the pipeline comprised 6,190 units under construction and an additional 40,000 in the planning and permitting stages early in the last quarter.

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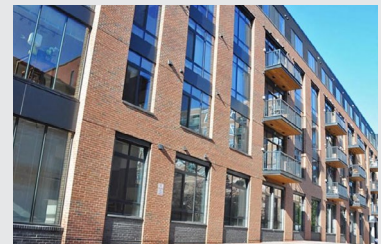
Recent Baltimore Transactions

Seasons at Bel Air



City: Bel Air, Md.
Buyer: Berger Communities
Purchase Price: \$117 MM
Price per Unit: \$160,052

Arrive Union Wharf



City: Baltimore
Buyer: FPA Multifamily
Purchase Price: \$79 MM
Price per Unit: \$281,139

The Gardens of Annapolis



City: Annapolis, Md.
Buyer: Corten Real Estate Partners
Purchase Price: \$21 MM
Price per Unit: \$200,472