

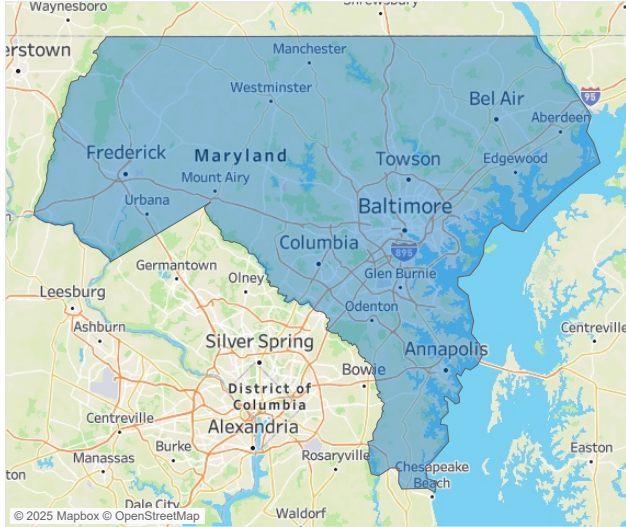


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

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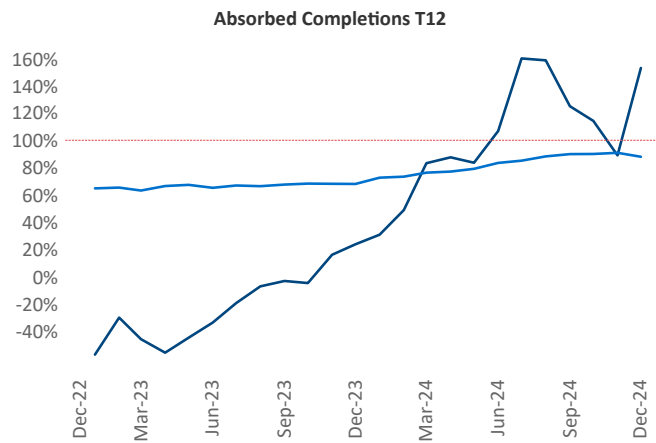
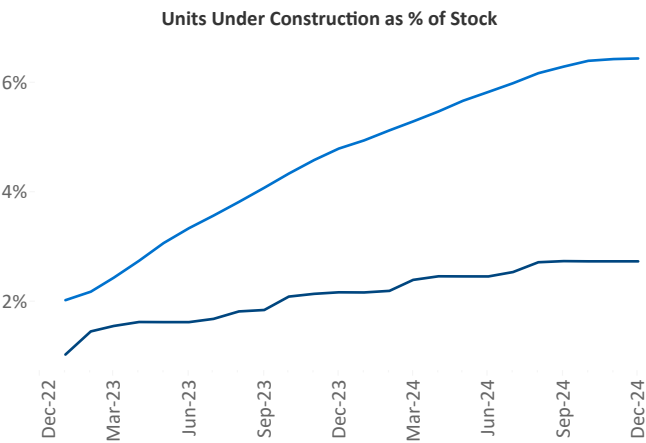
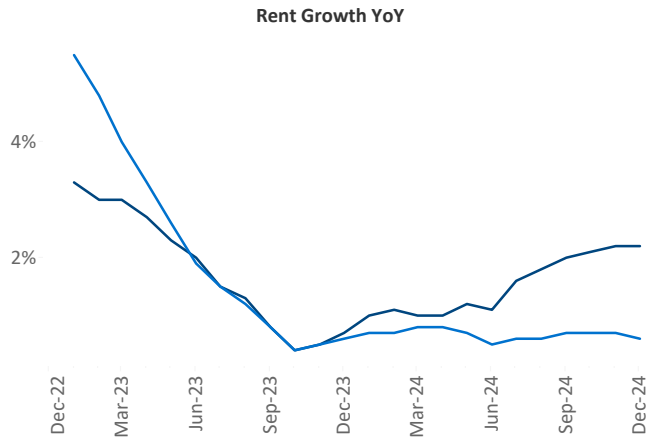
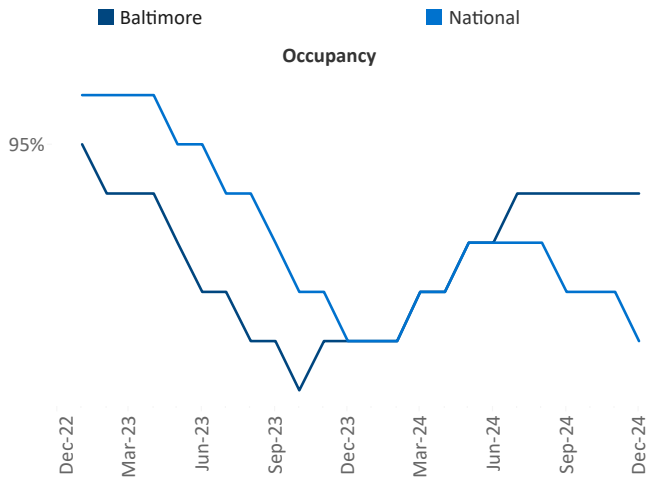


**Baltimore** is the **21st** largest multifamily market with **235,112** completed units and **47,626** units in development, **6,438** of which have already broken ground.

Advertised **rents** are at **\$1,729**, up **2.2%** ▲ from the previous year placing Baltimore at **48th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,164** ▲ units absorbed over the past twelve months. Absorption increased by **1,465** ▲ units from the previous year's absorption gain of **699** ▲ units.

**Employment** in Baltimore has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by **2.8%** ▲ YoY to **\$35.11** according to the *Bureau of Labor Statistics*.



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