



MULTIFAMILY REPORT

# Modest Gains In Baltimore

March 2025

Measured Rate Expansion

Investment Activity Thaws

Job Gains Remain Moderate

# BALTIMORE MULTIFAMILY



## Rents Pick Up Slowly, Investment Grows

Baltimore started the new year with slow yet stable multifamily fundamentals. Average advertised asking rents were up 0.1%, to \$1,736, on a trailing three-month basis through January, 20 basis points ahead of the nation. Year-over-year, however, rents were up a stronger 2.5%, placing Baltimore ninth among the top 30 metros tracked by Yardi Matrix. The market also ranked significantly above the 0.8% national figure.

Baltimore unemployment stood at 2.7% as of December, up 60 basis points year-over-year, according to preliminary data from the Bureau of Labor Statistics. Employment growth stood at 0.3% as of November, lagging the nation by 100 basis points. Even so, the figure still marked an improvement against the contractions recorded between May and August. In the 12 months ending in November, the metro gained 17,100 net jobs. Education and health services accounted for most of this, with 17,600 positions added. Meanwhile, six sectors lost a combined 7,900 jobs, mainly from construction (-3,100) and other services (-2,300).

Developers completed 2,520 units last year, which was about 1,200 fewer than in 2023. Baltimore had 6,044 apartments under construction as of January, along with an additional 42,000 units in the planning and permitting stages. Meanwhile, investment activity picked up, with \$1 billion in assets trading in 2024, up more than 50% year-over-year.

## Market Analysis | March 2025

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### Recent Baltimore Transactions

#### ReNew Howard Crossing



City: Ellicott City, Md.  
Buyer: FPA Multifamily  
Purchase Price: \$232 MM  
Price per Unit: \$171,852

#### The Crescent at Fells Point



City: Baltimore  
Buyer: Eaton Vance Investment Managers  
Purchase Price: \$81 MM  
Price per Unit: \$321,429

#### Arrive Union Wharf



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

#### The Gardens of Annapolis

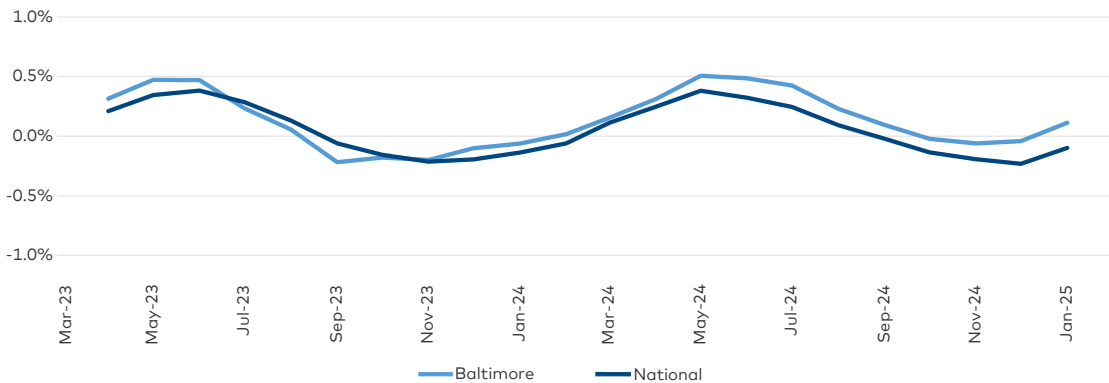


City: Annapolis, Md.  
Buyer: Corten Real Estate Partners  
Purchase Price: \$21 MM  
Price per Unit: \$200,472

## RENT TRENDS

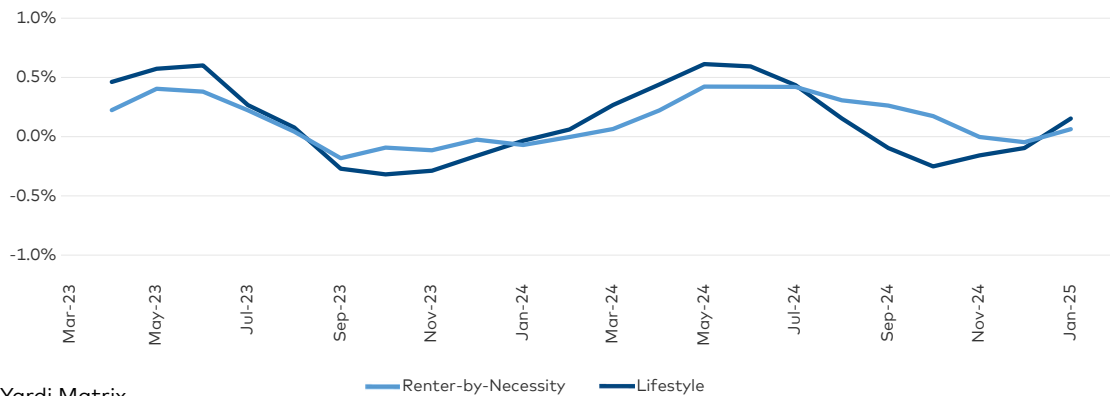
- ▶ Baltimore average advertised asking rents were up 0.1%, to \$1,736, on a trailing three-month (T3) basis through January, 20 basis points ahead of the U.S. figure. Year-over-year, rents were up 2.5% as of January, placing Baltimore ninth among the top 30 metros tracked by Yardi Matrix. Meanwhile, the national average rose 0.8%, to \$1,746. We expect Baltimore rates to remain on a steady path, rising 2.5% in 2025, as well.
- ▶ Advertised asking rents for the working-class Renter-by-Necessity segment remained stable, with the T3 figure at a positive 0.1% through January, to \$1,519. Meanwhile, the rate for upscale Lifestyle properties was up 0.2%, to \$2,143. This expansion, however, followed four months of contractions.
- ▶ Overall occupancy in stabilized Baltimore assets reached 94.9% as of January, up 30 basis points year-over-year. Meanwhile, the national average was down 10 basis points, to 94.5%. Locally, both quality segments recorded positive movement, with occupancy up 40 basis points for Lifestyle, to 95.4%, while the RBN figure increased 30 basis points, to 94.7%.
- ▶ Of the metro's 65 submarkets tracked by Yardi Matrix, suburban areas along major thoroughfares led rent gains. Advertised asking rents in Glen-Fallstaff were up 8.4% year-over-year, to \$1,390, followed by Hanover-Severn (7.6% to \$2,287), Edgewood (7.6% to \$1,547) and Rose-dale (6.6% to \$1,600). Fells Point remained the most expensive submarket, with rents also improving significantly (7.5% to \$2,664).

**Baltimore vs. National Rent Growth (Trailing 3 Months)**



Source: Yardi Matrix

**Baltimore Rent Growth by Asset Class (Trailing 3 Months)**



Source: Yardi Matrix

## ECONOMIC SNAPSHOT

- ▶ Baltimore's employment growth rate stood at 0.3% as of November 2024, a full 100 basis points below the national figure. Though lagging, the market is at least recovering after four consecutive months of contractions last year from May through August, with the trough at -0.2%.
- ▶ Unemployment stood at 2.7% as of December, up 60 basis points year-over-year, according to preliminary BLS data. Still, the rate improved in the second half of last year. Going into 2025, it was below both Maryland's 3.1% and the nation's 4.1%.
- ▶ In the 12 months ending in November, Baltimore added 17,100 net jobs. Education and health services led growth, with 17,600 net positions, followed by other services (3,400) and manufacturing (2,000).
- ▶ Six sectors lost a combined 7,900 jobs, with the largest losses in construction (-3,100), leisure and hospitality (-2,300) and information (-1,300).
- ▶ The \$425 million renovation and expansion of Baltimore/Washington International Thurgood Marshall Airport is one of the largest ongoing projects. A new connector and baggage handling system are slated for completion this year, with the entire project expected to be completed by 2026.

### Baltimore Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	393.2	19.3%
80	Other Services	72.9	3.6%
30	Manufacturing	81.8	4.0%
60	Professional and Business Services	387.5	19.0%
55	Financial Activities	113.9	5.6%
90	Government	350.6	17.2%
40	Trade, Transportation and Utilities	330.5	16.2%
50	Information	26.5	1.3%
70	Leisure and Hospitality	171.3	8.4%
15	Mining, Logging and Construction	107.7	5.3%

Sources: Yardi Matrix, Bureau of Labor Statistics

### Population

- ▶ Baltimore's population saw a 0.1% uptick in 2022, gaining 2,768 residents. Meanwhile, the U.S. population grew 0.4%.
- ▶ Between 2012 and 2022, the metro's population was up 4.6%, remaining on a positive track even through the pandemic.

### Baltimore vs. National Population

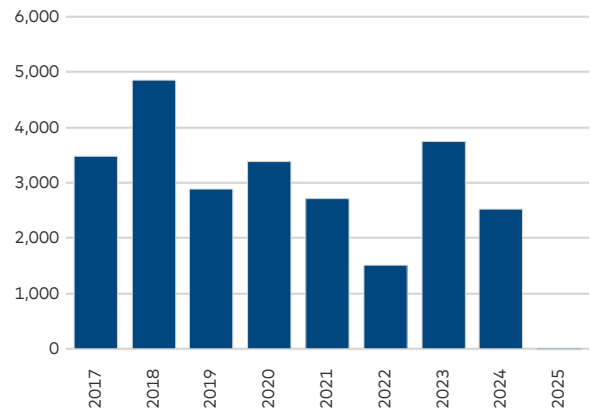
	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Baltimore Metro	2,796,733	2,800,427	2,837,237	2,840,005

Source: U.S. Census

## SUPPLY

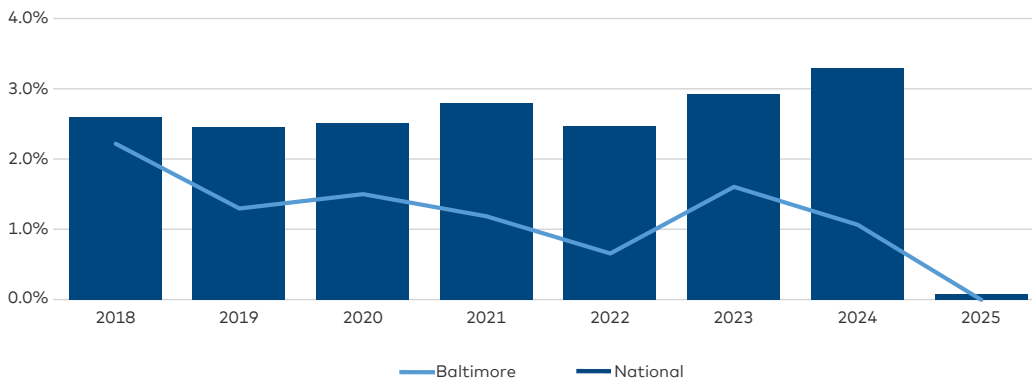
- ▶ Baltimore's multifamily pipeline included 6,044 units under construction as of January, along with an additional 42,000 units in the planning and permitting stages. Bucking nationwide trends, the metro still had a significant RBN pipeline, with 16% of all units underway within such projects. Units in Lifestyle developments still made up most of the incoming supply, comprising 70% of the total pipeline. The remaining share encompassed fully affordable properties underway.
- ▶ In 2024, developers brought 2,520 units online, about 1,200 fewer than the prior year. Completions represented 1.1% of existing stock, far below the 3.3% national figure. Following the 2022 dip, completions are picking up again, but the pace still signals some caution. From 2017 to 2024, developers added an average of 3,140 units annually. Should market conditions hold, Yardi Matrix expects this year's total to reach 2,818 units.
- ▶ Another indicator of a slower pace came from construction starts. Last year, developers broke ground on 1,373 units across eight properties, less than half of the 3,314 units across 15 properties that started construction in 2023.
- ▶ Three central Baltimore submarkets, together with Annapolis, comprised more than half of all units underway in the metro at the beginning of the year. Downtown Baltimore led activity with 1,066 units, followed by Baltimore–Oldtown (927), Baltimore–Fells Point (707) and Annapolis (566).

**Baltimore Completions** (as of January 2025)



Source: Yardi Matrix

**Baltimore vs. National Completions as a Percentage of Total Stock** (as of January 2025)

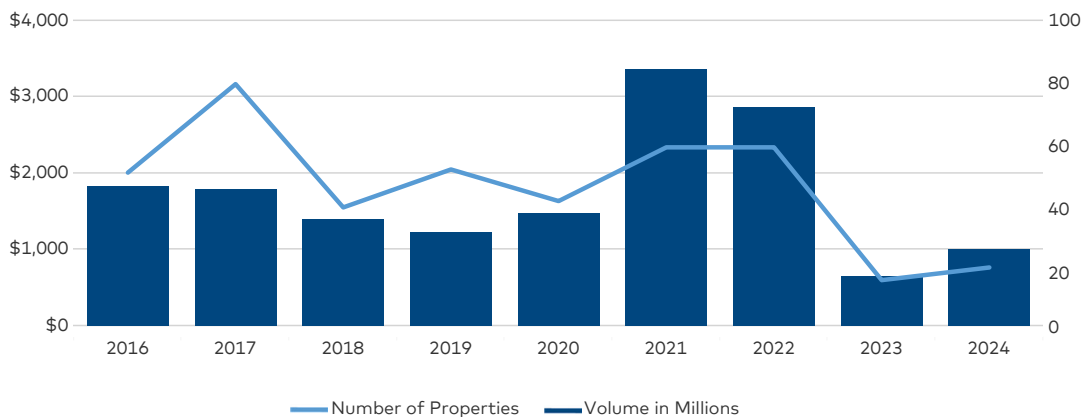


Source: Yardi Matrix

## TRANSACTIONS

- ▶ Investors traded \$1 billion in Baltimore multi-family assets last year, 55% more than 2023's volume. After rolling outstanding amounts of capital in 2021 and 2022, investors slowed down across the country, and Baltimore reflected this as well. Activity picked up to some extent in 2024 but was still well below the \$1.5 billion annual average recorded between 2015 and 2020.
- ▶ Last year's sales put the average price per unit at \$179,680, virtually unchanged year-over-year and still trailing the \$194,036 U.S. figure. Investors were equally interested across quality segments—10 Lifestyle assets traded for an average of \$233,849, while the 12 RBN properties that changed hands came in at \$140,737 per unit.
- ▶ In the 12 months ending in January, Ellicott City topped the list of submarkets by investment volume due to FPA Multifamily's \$232 million acquisition. The company bought the 1,350-unit ReNew Howard Crossing for \$171,852 per unit from Harbor Group International.

### Baltimore Sales Volume and Number of Properties Sold (as of January 2025)



Source: Yardi Matrix

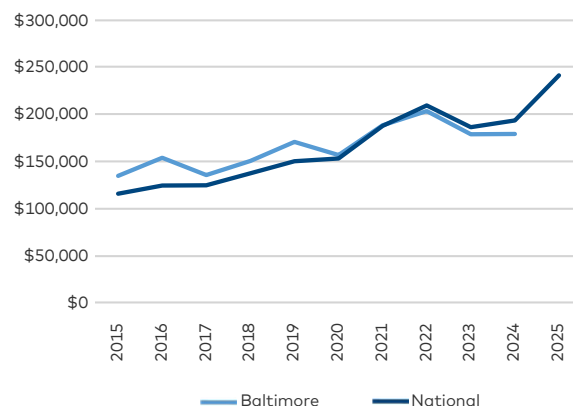
### Top Submarkets for Transaction Volume<sup>1</sup>

Submarket	Volume (\$MM)
Ellicott City	294
Baltimore–Fells Point	160
Bel-Air	117
Elkridge	87
Columbia	74
Baltimore–Northeast	72
Baltimore–South	69

Source: Yardi Matrix

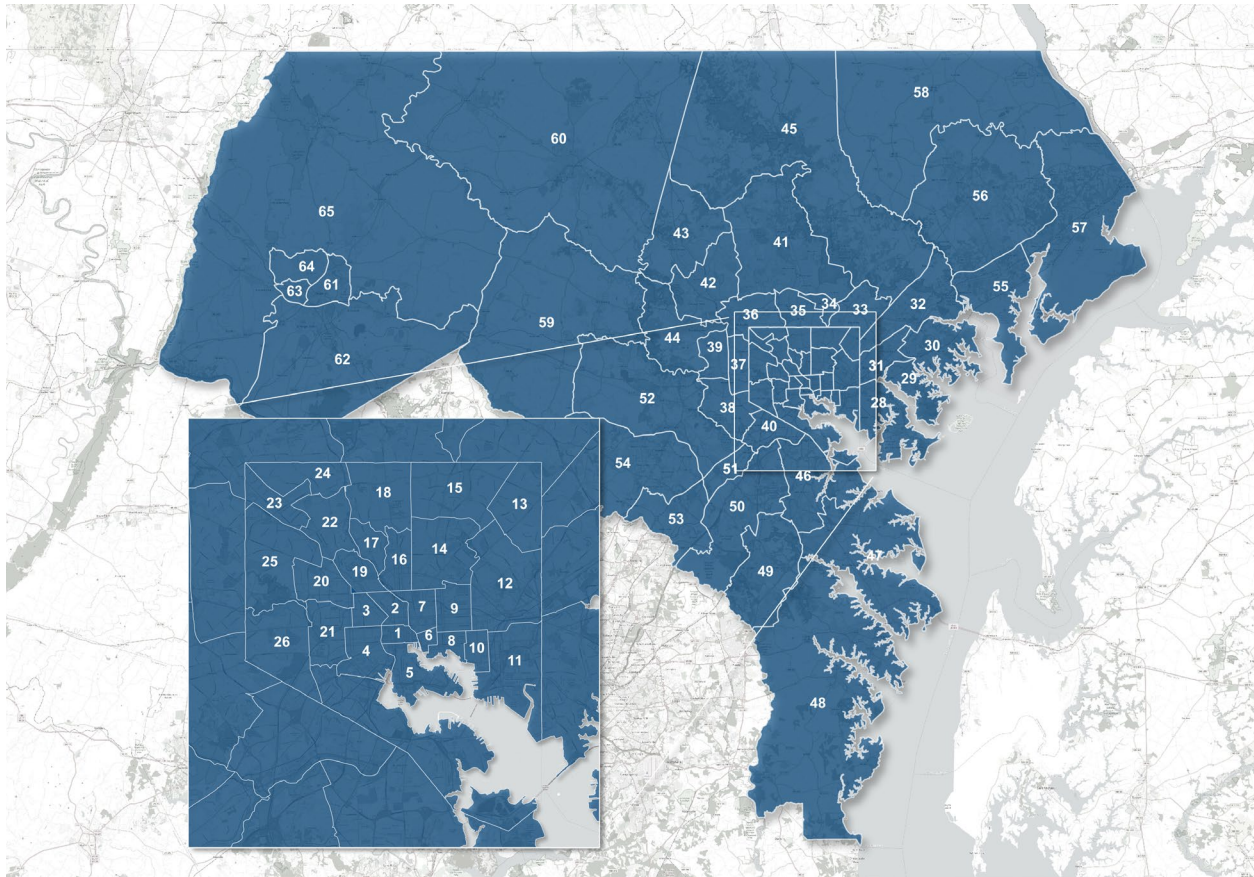
<sup>1</sup> From February 2024 to January 2025

### Baltimore vs. National Sales Price per Unit



Source: Yardi Matrix

# BALTIMORE SUBMARKETS



Area No.	Submarket
1	Baltimore-Downtown
2	Baltimore-Midtown
3	Baltimore-Upton
4	Baltimore-Poppleton
5	Baltimore-South
6	Baltimore-Little Italy
7	Baltimore-Oldtown
8	Baltimore-Fells Point
9	Baltimore-Middle East-Washington Hill
10	Baltimore-Brewers Hill
11	Baltimore-Southeast
12	Baltimore-Herring Run Park
13	Baltimore-Hamilton
14	Baltimore-Waverly
15	Baltimore-Northeast
16	Baltimore-Johns Hopkins
17	Baltimore-Hampden
18	Baltimore-Roland Park
19	Baltimore-Reservoir Hill
20	Baltimore-Mondawmin
21	Baltimore-Edmondson
22	Baltimore-Pimlico

Area No.	Submarket
23	Baltimore-Glen-Fallstaff
24	Baltimore-Cheswolde
25	Baltimore-Northwest
26	Baltimore-West
27	Baltimore-Morrell Park-Cherry Hill
28	Dundalk
29	Essex
30	Middle River
31	Rosedale
32	Nottingham
33	Parkville
34	Towson-Northeast
35	Towson-Southwest
36	Pikesville
37	Gwynn Oak
38	Catonsville
39	Windsor Mill
40	Halethorpe
41	Cockeysville
42	Owings Mills
43	Reisterstown
44	Randallstown

Area No.	Submarket
45	Northern Baltimore County
46	Glen Burnie
47	Pasadena-Arnold
48	Annapolis
49	Odenton
50	Hanover-Severn
51	Elkridge
52	Ellicott City
53	Laurel
54	Columbia
55	Edgewood
56	Bel-Air
57	Aberdeen
58	Northern Harford County
59	Sykesville-Mount Airy
60	Westminster
61	Frederick-East
62	Frederick-South
63	Frederick-West
64	Frederick-North
65	Outlying Frederick County

## DEFINITIONS

**Lifestyle households (renters by choice)** have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

**Renter-by-Necessity households** span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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