

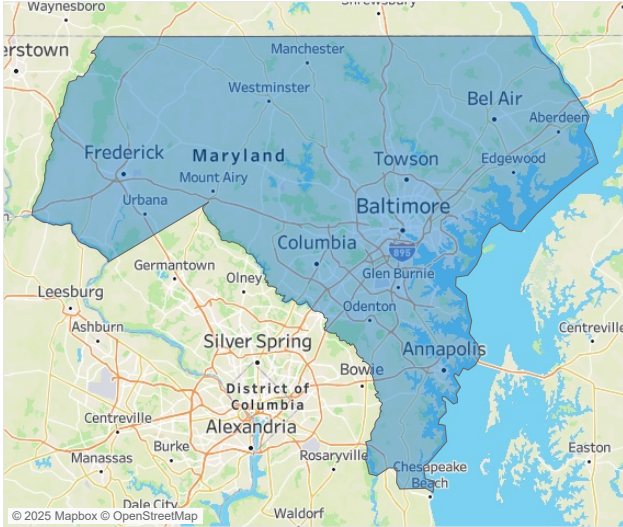


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

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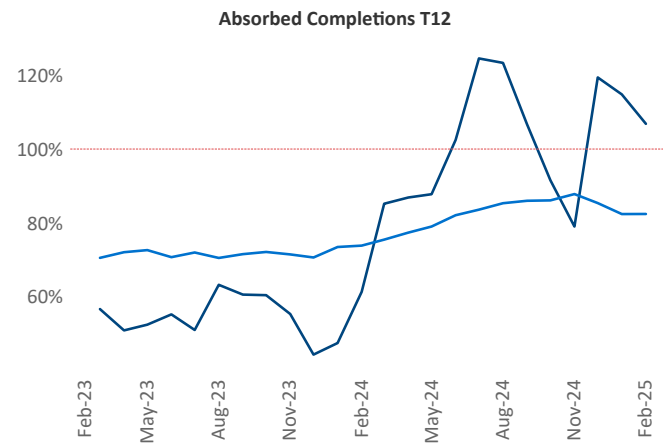
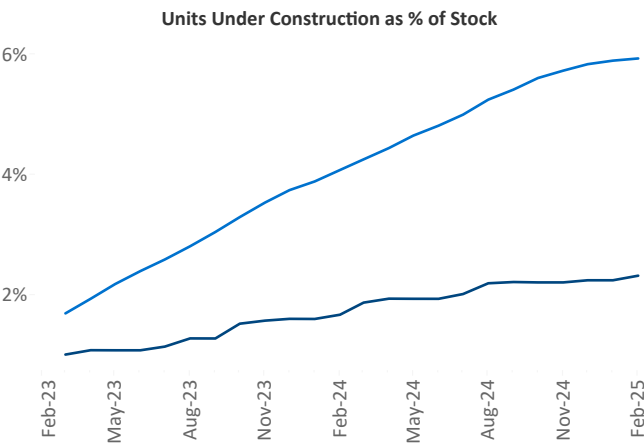
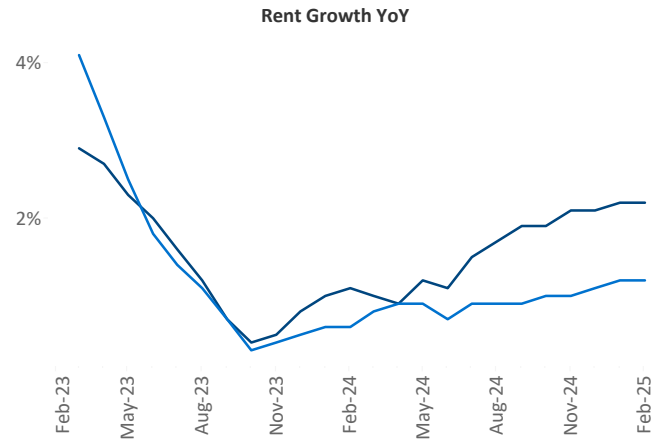
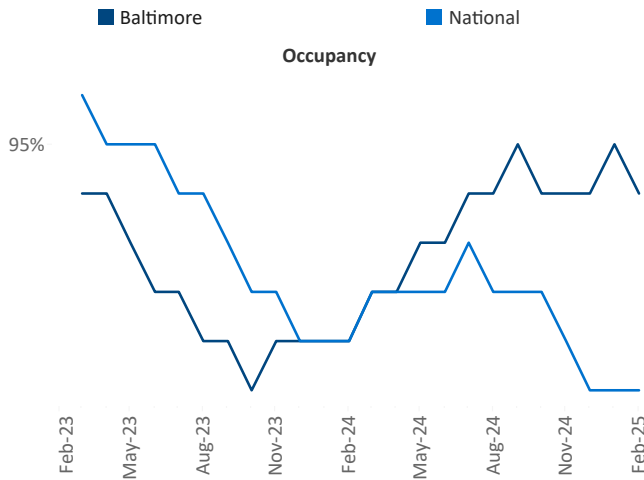


Baltimore is the **21st** largest multifamily market with **235,847** completed units and **47,375** units in development, **5,499** of which have already broken ground.

Advertised rents are at **\$1,732**, up **2.2%** ▲ from the previous year placing Baltimore at **62nd** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **2,143** ▲ units absorbed over the past twelve months. Absorption decreased by **-499** ▼ units from the previous year's absorption gain of **2,642** ▲ units.

Employment in Baltimore has shrunk by **-0.3%** ▼ over the past 12 months, while hourly wages have risen by **3.6%** ▲ YoY to **\$35.02** according to the *Bureau of Labor Statistics*.



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