

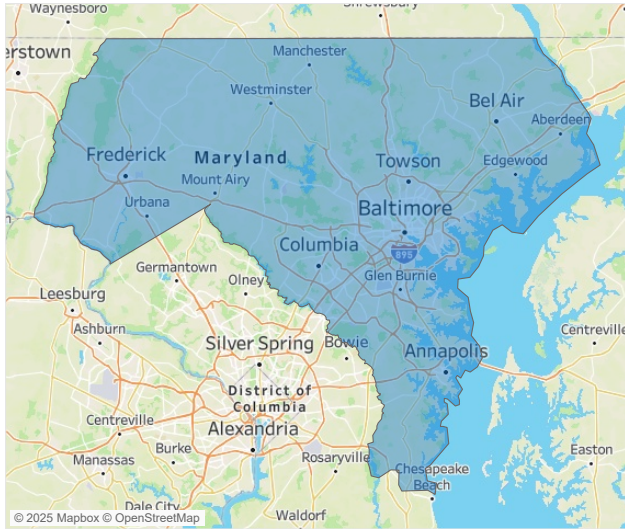


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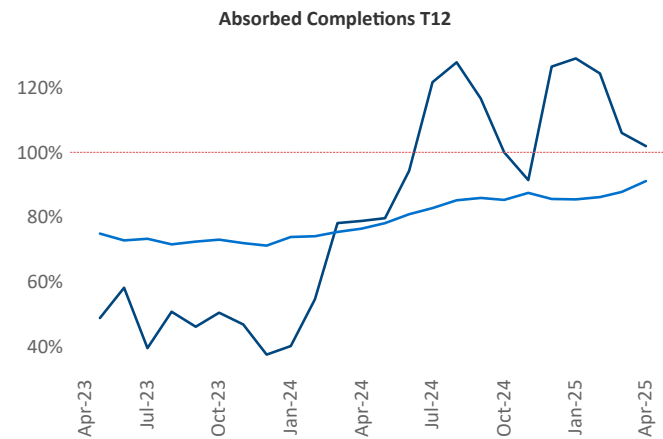
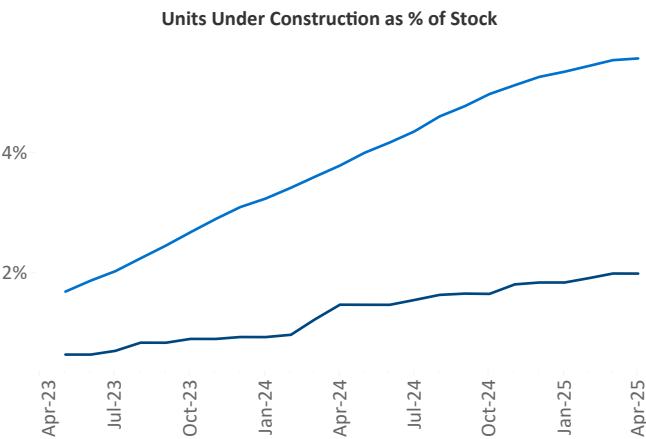
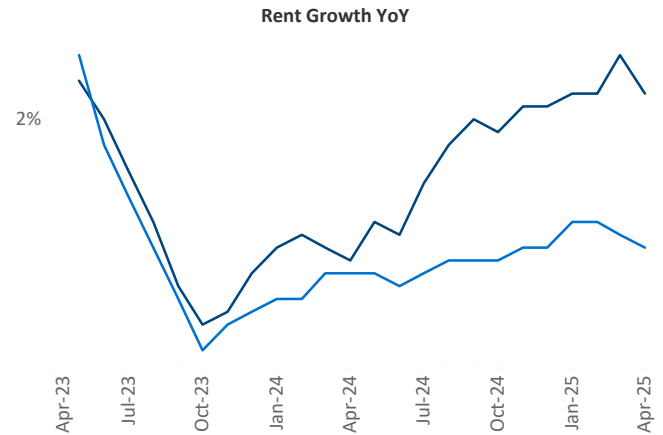
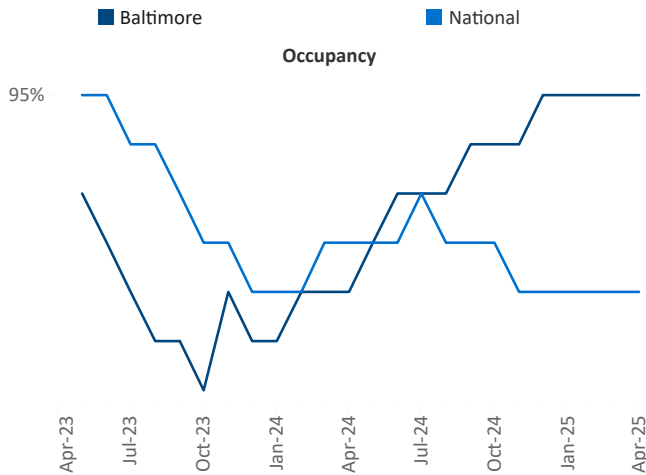


Baltimore is the **22nd** largest multifamily market with **237,405** completed units and **46,530** units in development, **4,740** of which have already broken ground.

Advertised **rents** are at **\$1,748**, up **2.2%** ▲ from the previous year placing Baltimore at **54th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,962** ▲ units absorbed over the past twelve months. Absorption decreased by **-389** ▼ units from the previous year's absorption gain of **3,351** ▲ units.

Employment in Baltimore has grown by **0.4%** ▲ over the past 12 months, while hourly wages have risen by **3.8%** ▲ YoY to **\$35.49** according to the *Bureau of Labor Statistics*.



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