



MULTIFAMILY REPORT

Baltimore's Progress Stalls

August 2025

Rent Gains Slightly Ahead of US

Employment Expansion Slows

Supply Growth on Track

BALTIMORE MULTIFAMILY



Moderate Rent, Supply Growth

Baltimore ended the second quarter with a mixed performance across multifamily fundamentals. Rent gains remained sluggish but were ahead of the nation. The average advertised asking rent was up 0.3%, on a trailing three-month basis through June, to \$1,760, just \$1 short of the national average. Baltimore rents were also up 1.6% on a year-over-year basis, clocking in significantly higher than the 0.9% U.S. figure. Meanwhile, occupancy in the metro ticked up 30 basis points year-over-year through May, to 95.0%. The rate was also ahead of the nation.

Employment growth slowed down significantly, to 0.7% year-over-year through April. The metro trailed the nation after staying ahead for all of 2024. Over the 12-month interval ending in April, the metro added 500 net jobs, with education and health services leading growth (11,800 jobs), followed by the public sector (1,600). Professional and business services (-8,700 jobs) and leisure and hospitality (-3,000) recorded the largest losses. Baltimore's Waterfront continues to see large investments, with more than \$3 billion committed for ongoing and upcoming mixed-use projects. Among them is the \$1 billion Harbor Point, which is nearing completion of its third phase.

Baltimore's supply growth remained moderate, with 1,232 units added in the first half of the year, representing 0.5% of existing stock and in line with 2024's performance.

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Recent Baltimore Transactions

The Sail Cloth Factory



City: Baltimore
Buyer: BZS Realty
Purchase Price: \$16 MM
Price per Unit: \$149,533

Holly Oaks



City: Aberdeen, Md.
Buyer: Affiliated Management
Purchase Price: \$16 MM
Price per Unit: \$263,333

The Jordan



City: Baltimore
Buyer: Greyhill Group
Purchase Price: \$13 MM
Price per Unit: \$202,016

Pangea Pines



City: Baltimore
Buyer: Option One Capital
Purchase Price: \$10 MM
Price per Unit: \$83,871