

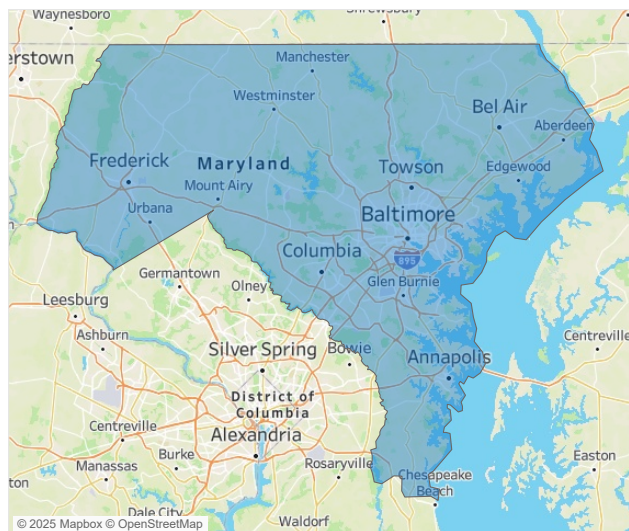


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Baltimore
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Baltimore is the **22nd** largest multifamily market with **242,663** completed units and **47,554** units in development, **4,994** of which have already broken ground.

Advertised **rents** are at **\$1,755**, up **1.2% ▲** from the previous year placing Baltimore at **68th** overall in year-over-year rent growth.

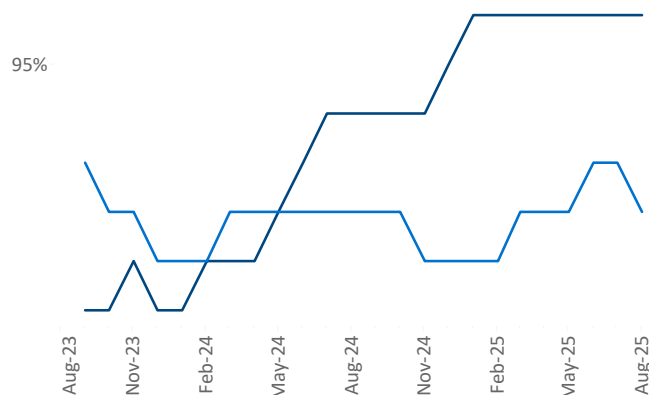
Multifamily housing **demand** has been positive with **5,089 ▲** units absorbed over the past twelve months. Absorption increased by **960 ▲** units from the previous year's absorption gain of **4,129 ▲** units.

Employment in Baltimore has grown by **0.4% ▲** over the past 12 months, while hourly wages have risen by **2.1% ▲** YoY to **\$35.44** according to the *Bureau of Labor Statistics*.

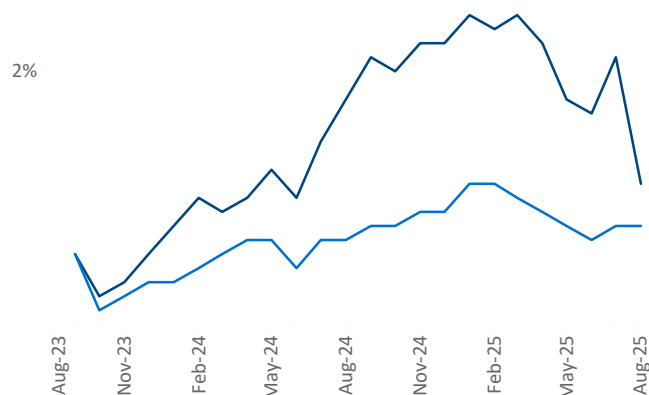
■ Baltimore

■ National

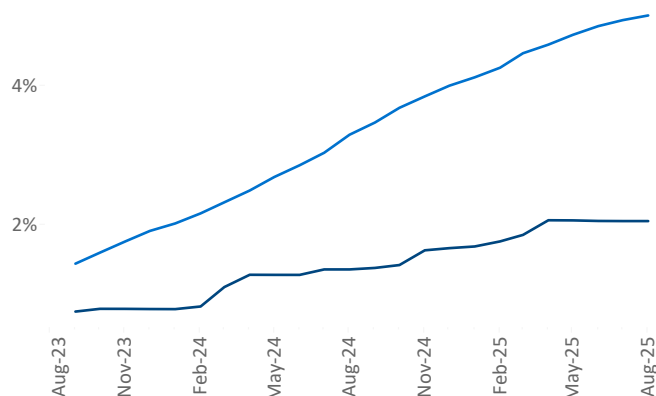
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

