



MULTIFAMILY REPORT

Small, Steady Gains In Baltimore

December 2025



Pipeline Slows Slightly

Occupancy Sees Yearly Uptick

Asking Rent Growth Outperforms US

BALTIMORE MULTIFAMILY



Supply Steady, Rents Hum Along

Baltimore's multifamily market entered the fourth quarter of 2025 with mixed results across fundamentals, although the overall trend was generally positive. In the context of the previous two years recording nearly 8,000 new units, rent growth decelerated. Advertised asking rents ticked down 0.1%, on a trailing three-month basis through October, to \$1,752. Despite the recent surge in supply growth, Baltimore's average occupancy rate in stabilized assets remained healthy, at 95.0% as of September, 30 basis points ahead of the national average.

The metro's unemployment rate stood at 4.3% in August, on par with the national figure, according to preliminary data from the Bureau of Labor Statistics. Meanwhile, employment growth slowed down to 0.2% through August, lagging the U.S. rate by 60 basis points. In the 12 months ending in August, Baltimore recorded a net loss of 4,400 jobs. Education and health services was the strongest-performing sector, gaining 12,000 positions. Some large infrastructure projects reached milestones this year, including new budget estimations for the Francis Scott Key Bridge replacement (between \$4.3 billion and \$5.2 billion) and the newly revitalized Red Line Light Rail 14-mile corridor project (more than \$7 billion).

Developers completed 2,972 units in 2025 through October, which was on par with the previous year. Meanwhile, transactions remained on a downward trend, with just \$392 million in deals.

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Recent Baltimore Transactions

Arbor Ridge



City: Owings Mills, Md.
Buyer: TruAmerica Multifamily
Purchase Price: \$81 MM
Price per Unit: \$231,322

Jefferson Place



City: Frederick, Md.
Buyer: Eaton Vance Real Estate Investment Group
Purchase Price: \$71 MM
Price per Unit: \$310,307

ReNew Owings Mills



City: Owings Mills, Md.
Buyer: FPA Multifamily
Purchase Price: \$52 MM
Price per Unit: \$103,000

Poplar Glen Apartment Homes



City: Columbia, Md.
Buyer: Friedkin Property Group
Purchase Price: \$48 MM
Price per Unit: \$249,581