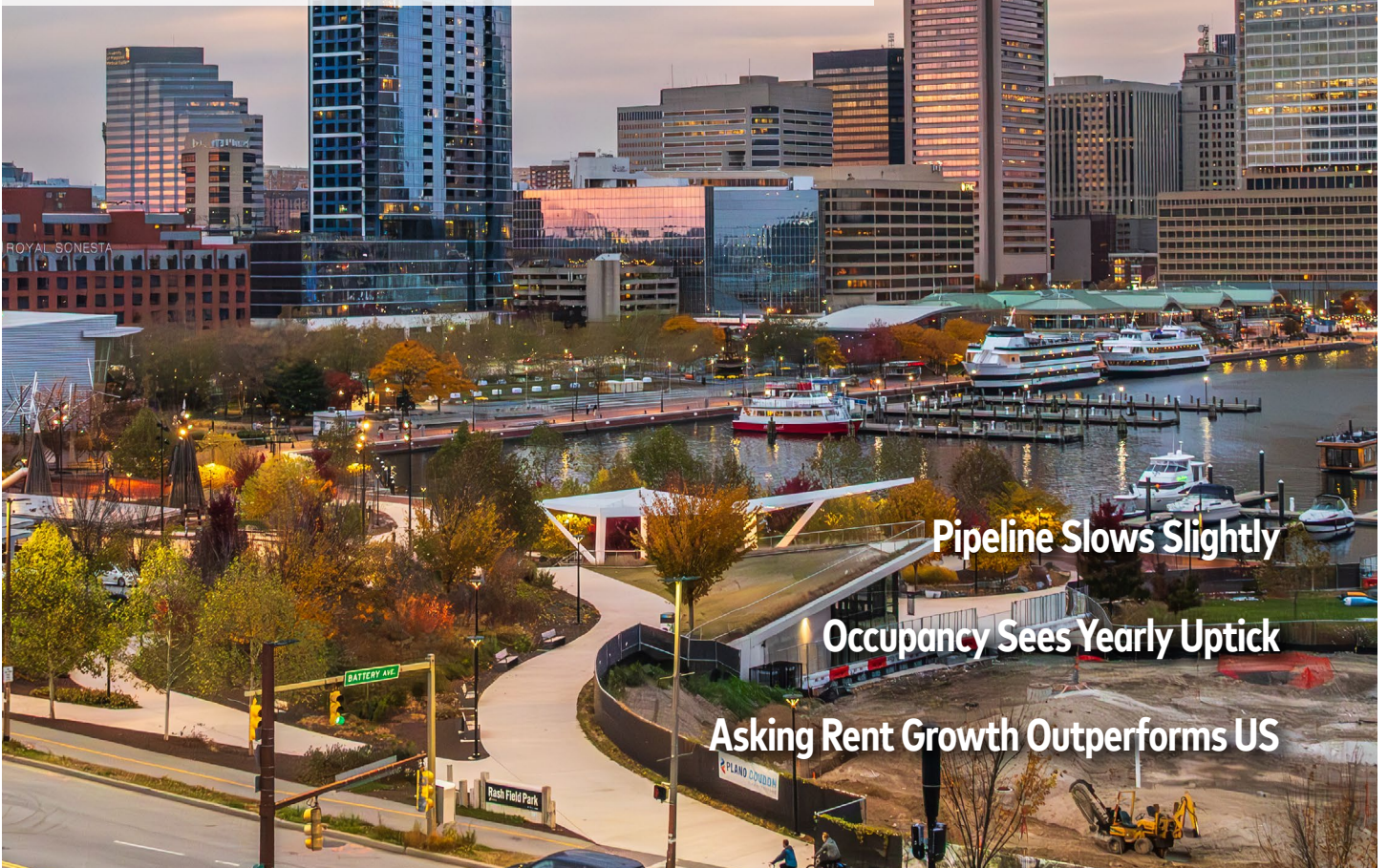


# Small, Steady Gains In Baltimore

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.

## Market Analysis | December 2025

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On the cover: Photo by Amy Sparwasser/iStockphoto.com

### 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

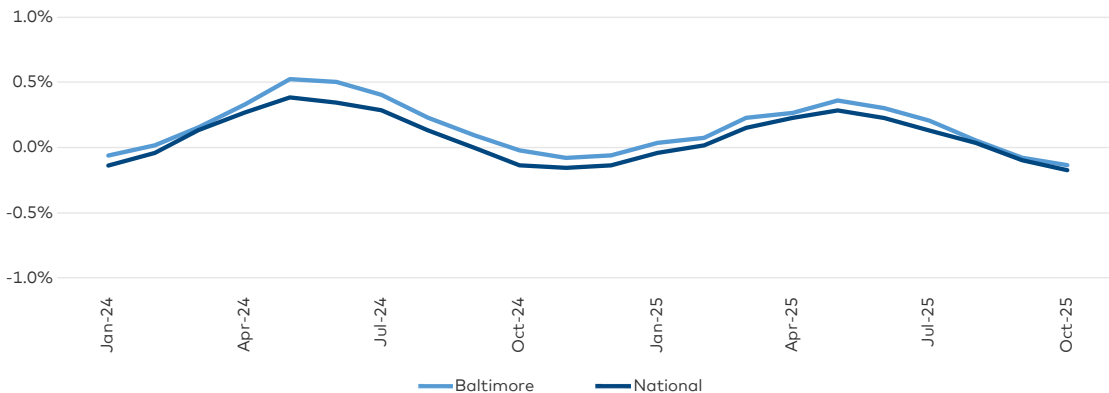


City: Columbia, Md.  
Buyer: Friedkin Property Group  
Purchase Price: \$48 MM  
Price per Unit: \$249,581

## RENT TRENDS

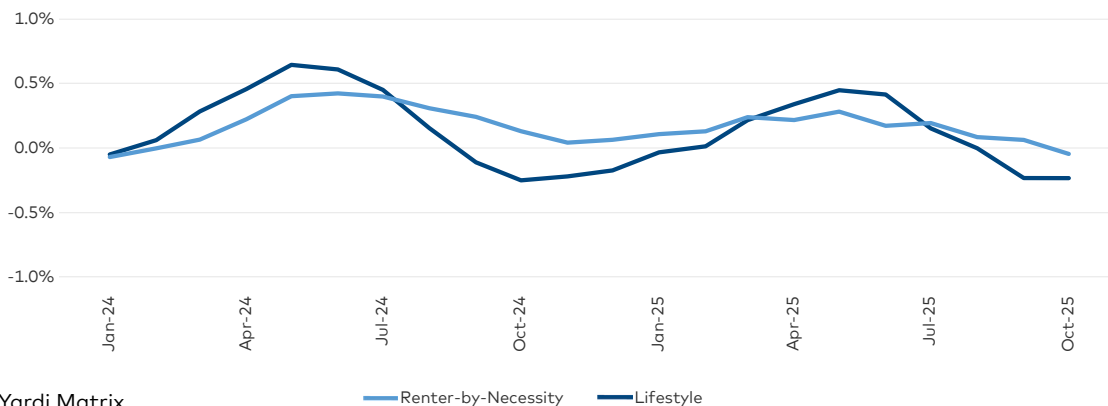
- ▶ Baltimore average advertised asking rents ticked down 0.1%, on a trailing three-month (T3) basis through October, to \$1,752. The figure was just 10 basis points above the U.S. rate. In line with the national trend, the slowdown in rent growth picked up at the end of the summer. Supply is still being absorbed, as more than 10,000 units have come online since the beginning of 2023, which marked a clear escalation, pressuring rent gains. Year-over-year, rents were up 1.2% in the metro, 70 basis points ahead of the U.S. figure.
- ▶ Average advertised asking rents for the up-scale Lifestyle segment registered a 0.2% downtick, on a T3 basis through October, to \$2,153. Meanwhile, rates in the working-class Renter-by-Necessity segment remained unchanged, at \$1,534.
- ▶ Despite strong deliveries, occupancy in stabilized assets ticked up 10 basis points year-over-year, to 95.0% as of September, at 30 basis points above the national figure. This slight improvement primarily came from the RBN segment, which inched up 20 basis points, to 94.7%, while Lifestyle rose 10 basis points, to 95.5%.
- ▶ There were a few hot spots among Baltimore's 71 submarkets where average advertised asking rents recorded significant gains year-over-year through October. Parkville led, with rates up 6.3%, to \$1,526, followed by Cockeysville (5.9% to \$1,743), Baltimore-Northeast (4.7% to \$1,271), Baltimore-Cheswolde (4.3% to \$1,553) and Pikesville (4.1% to \$1,845). Little Italy (\$2,617) and Fells Point (\$2,581) remained the most expensive areas.

### Baltimore vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

### Baltimore Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

## ECONOMIC SNAPSHOT

- ▶ Baltimore's unemployment rate was 4.3% as of August, on par with the national figure, preliminary data from the Bureau of Labor Statistics shows. The metro's rate was up 130 basis points since the start of 2025, with the first few months recording more stability.
- ▶ Employment growth clocked in at 0.2% through August in Baltimore, 60 basis points behind the U.S. average. Performance began lagging the nation in April, a shift that was preceded by more than 12 months of strong gains.
- ▶ 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, while financial activities was up 1,900 jobs. The largest losses were in government (-5,400) and trade, transportation and utilities (-5,000).
- ▶ A few major ongoing projects reached milestones in the second half of 2025. The Francis Scott Key Bridge replacement now has an estimated budget of \$4.3 billion to \$5.2 billion, and an updated timeline, with completion expected in late 2030. Planning also resumed in 2023 for the Red Line Light Rail 14-mile corridor, with some cost estimates rising to more than \$7 billion, per local reporting.

### Baltimore Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	401.2	19.4%
55	Financial Activities	116.8	5.6%
70	Leisure and Hospitality	193.1	9.3%
15	Mining, Logging and Construction	115.2	5.6%
50	Information	28	1.4%
30	Manufacturing	77.6	3.7%
80	Other Services	80.7	3.9%
60	Professional and Business Services	392.6	19.0%
40	Trade, Transportation and Utilities	321.6	15.5%
90	Government	343.6	16.6%

Sources: Yardi Matrix, Bureau of Labor Statistics

### Population

- ▶ Baltimore's population growth remained on a positive trend, albeit inching up only 0.1% in 2022, or 2,768 net residents.
- ▶ Metro Baltimore gained a more solid 11,337 residents between mid-2023 and mid-2024, according to recent Census estimates.

### Baltimore vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Baltimore	2,796,733	2,800,427	2,837,237	2,840,005

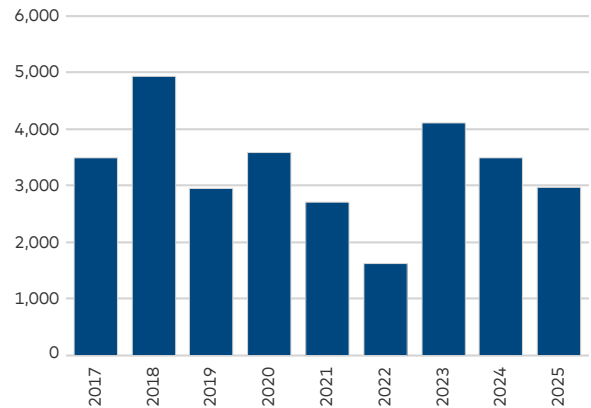
Source: U.S. Census

## SUPPLY

- ▶ Baltimore developers had 4,318 units under construction as of October, along with an additional 42,000 in the planning and permitting stages. Of the total units under construction, 21.3% were in fully affordable projects, more than the 16.4% average of all markets tracked by Yardi Matrix. Baltimore's remaining share of the pipeline was split between units in Lifestyle (62.8%) and RBN (15.9%) developments.
- ▶ Completions amounted to 2,972 units year-to-date through October, or 1.2% of existing stock—lagging the nation by 140 basis points. This was just 100 units more than the deliveries recorded in the same period of 2024, as Baltimore construction activity decelerated compared to the national trend. Still, new stock coming online in 2025 is in the vicinity of the 3,358 annual average of the past eight years. The latest Yardi Matrix forecast points to a slowdown in 2026, with developers are expected to add just over 2,100 units to Baltimore's stock.
- ▶ Construction starts also slid slightly. Work started on 1,377 units across nine properties in 2025 through October, down from the 1,538 units across nine properties that broke ground during 2024's first 10 months.

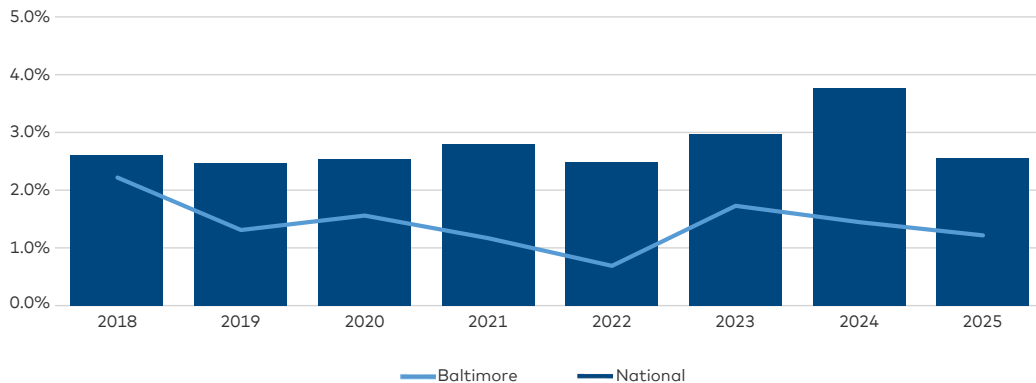
- ▶ A few submarkets with access to jobs, supportive zoning or incentives and new mixed-use projects stood out for construction activity. Downtown Baltimore led with 815 units underway, followed by Frederick–East (443), Baltimore–South (420) and Baltimore–Little Italy (411).
- ▶ Greystar's 420-unit The Frank was the largest project underway as of October 2025. Preleasing has already started, while completion is expected for April 2026.

**Baltimore Completions** (as of October 2025)



Source: Yardi Matrix

**Baltimore vs. National Completions as a Percentage of Total Stock** (as of October 2025)

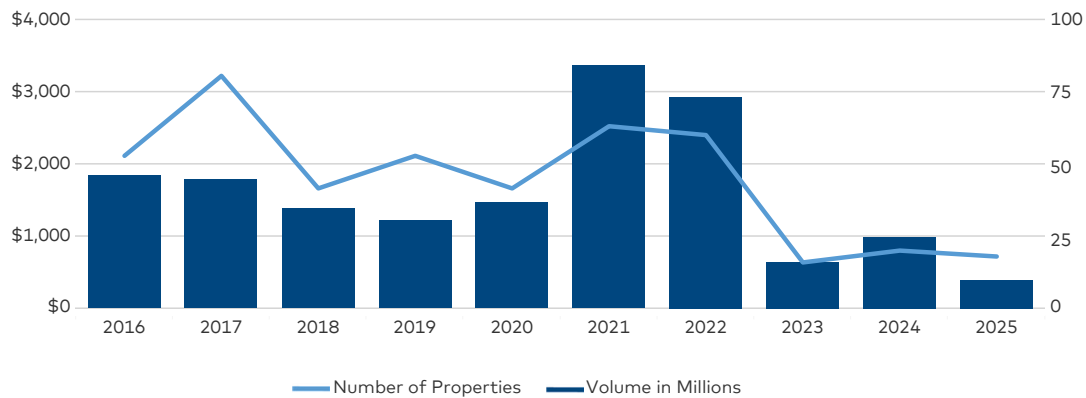


Source: Yardi Matrix

## TRANSACTIONS

- ▶ Baltimore investment volume was \$392 million in 2025 through October, down 51.4% year-over-year. A total of 20 single-asset transactions closed in this timeframe. Thirteen involved RBN properties, while the rest were Lifestyle assets. Economic uncertainty across the U.S. continued to pressure activity in some markets, with some investors waiting for better circumstances. Over the past decade, Baltimore's deal volume averaged \$1.7 billion per year, and 2023 and 2024 were at the bottom of the ranking.
- ▶ This year's smaller sample size contributed to the metro's per-unit average ticking up 4.8% compared to 2024, to \$181,562. The gap between quality segments remained wide, with Lifestyle assets trading at \$262,657 per unit and RBN clocking in at \$152,427.
- ▶ TruAmerica Multifamily paid \$80.5 million for the 348-unit Arbor Ridge in 2025's largest transaction through October. Hamilton Zanze & Co. sold the Owings Mills asset for \$231,322 per unit.

### Baltimore Sales Volume and Number of Properties Sold (as of October 2025)



Source: Yardi Matrix

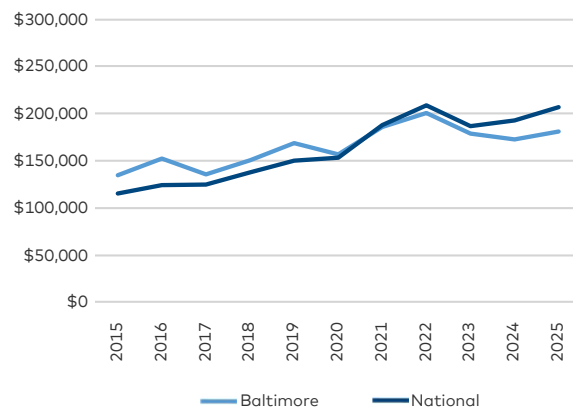
### Top Submarkets for Transaction Volume<sup>1</sup>

Submarket	Volume (\$MM)
Owings Mills	132
Columbia	93
Elkridge	87
Baltimore-Fells Point	81
Frederick-South	71
Baltimore-Downtown	32
Baltimore-Midtown	26

Source: Yardi Matrix

<sup>1</sup> From November 2024 to October 2025

### Baltimore vs. National Sales Price per Unit



Source: Yardi Matrix



## Finding Value in Volatile Markets, the CRC Way

By Olivia Bunescu

Continental Realty Corp., a Baltimore-based firm with 60+ years in real estate and more than 10,000 apartments across 14 states, is refining its strategy as market conditions shift. MHN spoke with Executive Vice President & Head of Multifamily Operations Dana Caudell, to learn how CRC is navigating changing cycles, pursuing value-add opportunities and balancing growth with stability.

*Which lessons from past cycles do you find most valuable in responding to volatility and changing renter dynamics?*

We have learned that discipline, data and relationships sustain performance through volatility. The most relevant lesson from past cycles is the importance of maintaining a long-term view while staying agile in the short term. Markets change, but fundamentals such as sound underwriting, strong operations and the resident experience remain constant.

*How would you describe the multifamily landscape across the markets where you operate?*

Population and job growth continue to outpace national averages, supported by migration to the Southeast driven by affordability, employment opportunities and overall quality of life. At the same time, elevated construction costs and tighter financing conditions have limited new supply, creating a favorable balance between demand and available inventory.



*With so much competition in multifamily, how do you set your communities apart to keep occupancy and retention high?*

We typically prioritize low-density layouts with direct-entry units, connected garages and walkable designs. Post-pandemic, residents prefer more connectivity than ever while maintaining privacy within their homes.

*You recently acquired The Lofts at Reynolds Village in Asheville. What attracted you to that deal, and how do you plan to bring both sides of the asset to life?*

Our decision was driven by the asset's irreplaceable A-plus location within a vibrant submarket and

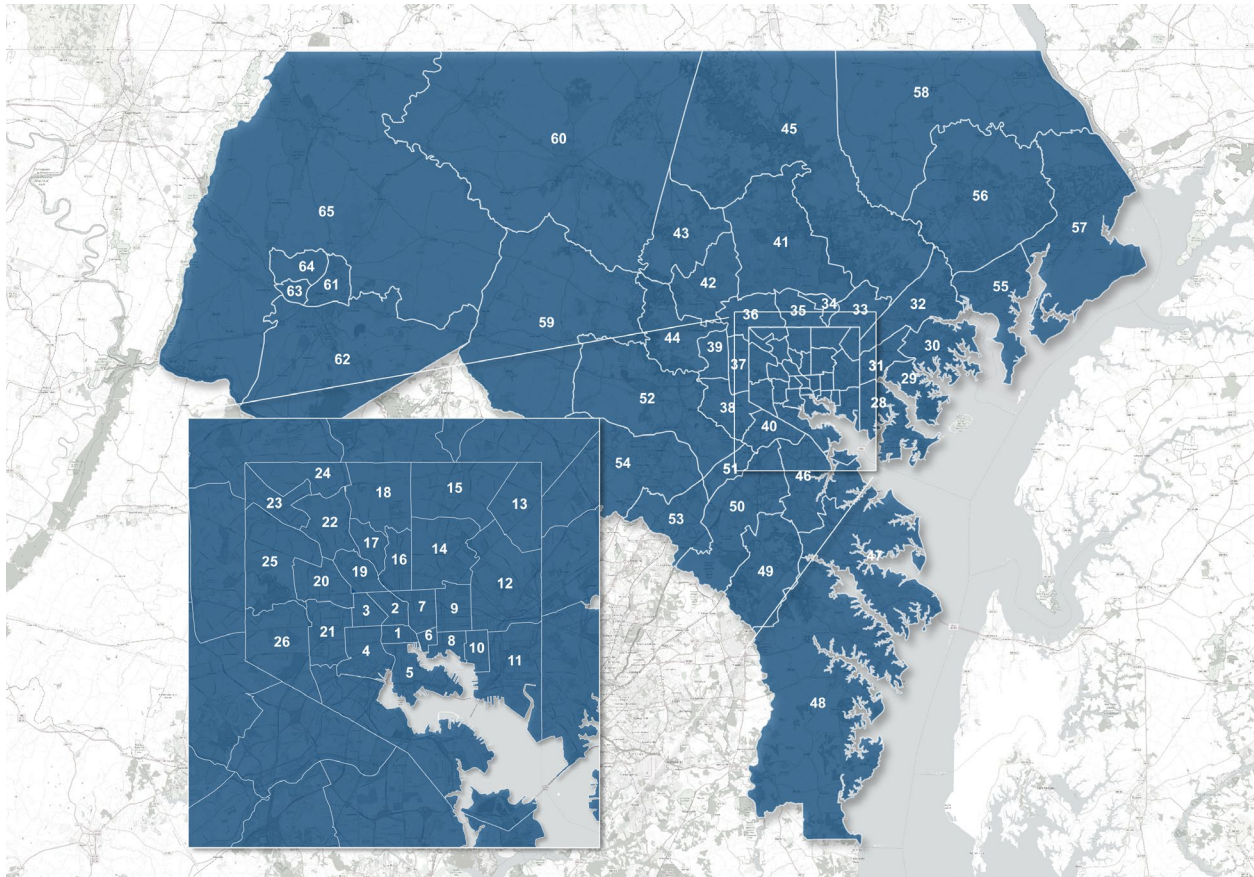
strong consumer demand. We intend to integrate the complementary residential and retail components by curating resident and commercial-use events while marketing the retail as an extended amenity for residents.

*Looking ahead, what do you see as the most significant challenges and the greatest opportunities shaping the multifamily sector over the next few years?*

We expect the sector to continue navigating a complex mix of challenges and opportunities. Elevated interest rates and tighter capital markets will remain key forces influencing investment decisions and pricing. These conditions reinforce the importance of disciplined underwriting, operational efficiency and data-informed decision-making.

*(Read the complete interview on [multihousingnews.com](https://multihousingnews.com).)*

# BALTIMORE SUBMARKETS



Area No.	Submarket
1	Baltimore–Downtown
2	Baltimore–Midtown
3	Baltimore–Upton
4	Baltimore–Poppleton
5	Baltimore–South
6	Baltimore–Little Italy
7	Baltimore–Oldtown
8	Baltimore–Fells Point
9	Baltimore–Middle East–Washington Hill
10	Baltimore–Brewers Hill
11	Baltimore–Southeast
12	Baltimore–Herring Run Park
13	Baltimore–Hamilton
14	Baltimore–Waverly
15	Baltimore–Northeast
16	Baltimore–Johns Hopkins
17	Baltimore–Hampden
18	Baltimore–Roland Park
19	Baltimore–Reservoir Hill
20	Baltimore–Mondawmin
21	Baltimore–Edmondson
22	Baltimore–Pimlico

Area No.	Submarket
23	Baltimore–Glen–Fallstaff
24	Baltimore–Cheswolde
25	Baltimore–Northwest
26	Baltimore–West
27	Baltimore–Morrell Park–Cherry Hill
28	Dundalk
29	Essex
30	Middle River
31	Rosedale
32	Nottingham
33	Parkville
34	Towson–Northeast
35	Towson–Southwest
36	Pikesville
37	Gwynn Oak
38	Catonsville
39	Windsor Mill
40	Halethorpe
41	Cockeysville
42	Owings Mills
43	Reisterstown
44	Randallstown

Area No.	Submarket
45	Northern Baltimore County
46	Glen Burnie
47	Pasadena–Arnold
48	Annapolis
49	Odenton
50	Hanover–Severn
51	Elkridge
52	Ellicott City
53	Laurel
54	Columbia
55	Edgewood
56	Bel-Air
57	Aberdeen
58	Northern Harford County
59	Sykesville–Mount Airy
60	Westminster
61	Frederick–East
62	Frederick–South
63	Frederick–West
64	Frederick–North
65	Outlying Frederick County

## DEFINITIONS

**Lifestyle households (renters by choice)** have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

**Renter-by-Necessity households** span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

To learn more about Yardi® Matrix and subscribing, please visit [www.yardimatrix.com](http://www.yardimatrix.com) or call Ron Brock, Jr., at 480-663-1149 x14006.



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