



MULTIFAMILY REPORT

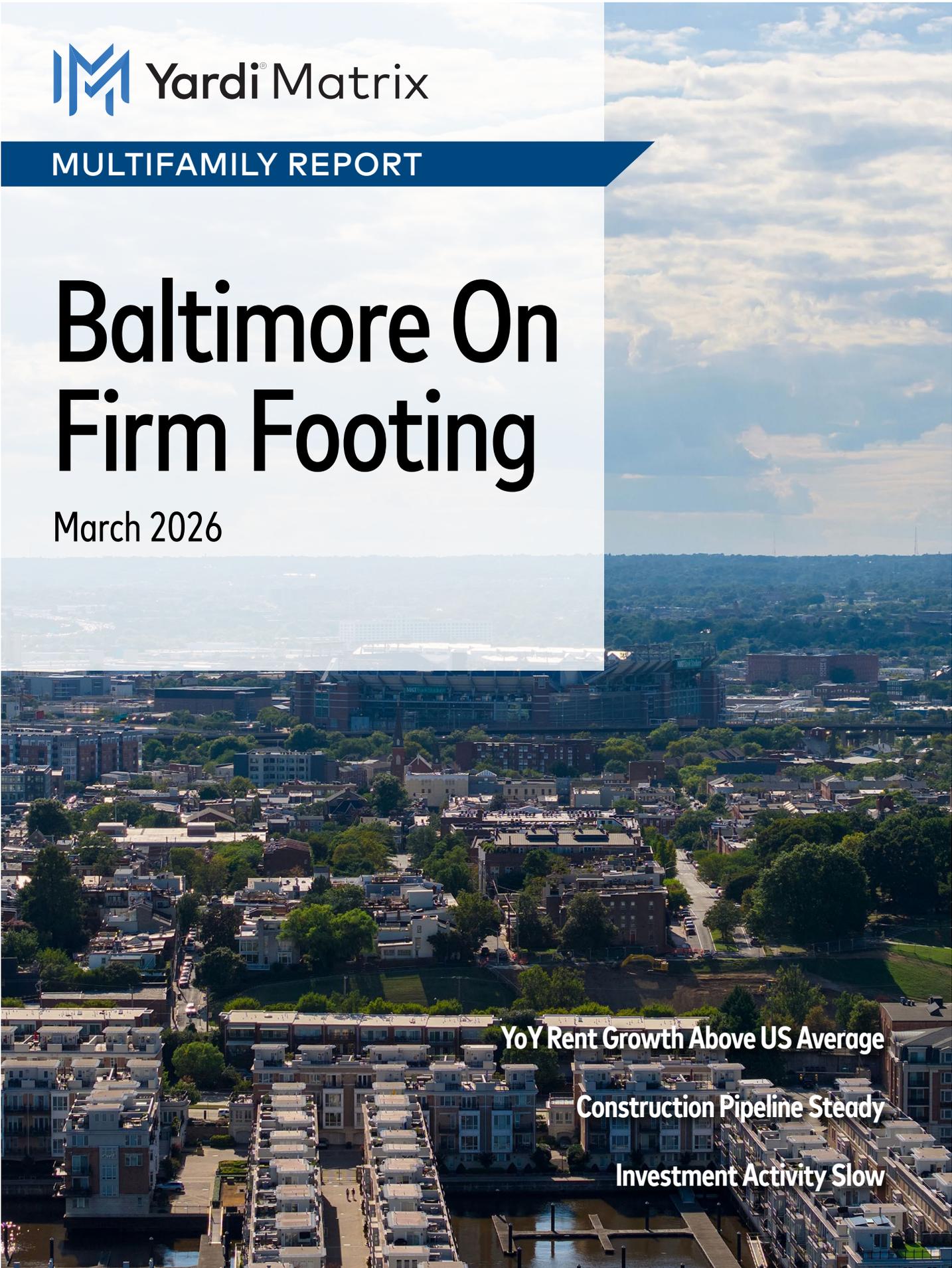
# Baltimore On Firm Footing

March 2026

**YoY Rent Growth Above US Average**

**Construction Pipeline Steady**

**Investment Activity Slow**



# BALTIMORE MULTIFAMILY



## Rents Trend Down, Supply Holds Steady

Baltimore started the year with multifamily fundamentals pointing to modest but steady performance. The metro's average advertised asking rents were down 0.2%, on a T3 basis through January, to \$1,744, on par with the U.S. rate. This marked the fifth consecutive month of contractions, following a slightly stronger performance in 2025. Year-over-year, Baltimore rents were up 0.4%, double the 0.2% national figure. The overall occupancy rate for stabilized assets stood at 94.8% as of December, 30 basis points above the national average.

Baltimore's employment growth continued to trend down, sliding to 0.2% year-over-year as of September, 60 basis points below the U.S. rate. Meanwhile, unemployment clocked in at 4.9% as of December, according to preliminary data from the Bureau of Labor Statistics. During the 12 months ending in September, Baltimore added 5,800 net jobs, with the education and health services sector leading gains (17,100 jobs). Following permit approval, the Sparrows Point Container Terminal project is moving ahead. The redevelopment of the former steel mill site will include a new terminal, support infrastructure and channel upgrades.

Developers completed 3,216 units last year, on par with the decade average, while more than 4,600 units were under construction as of January. Investor activity slowed, as sales totaled just \$474 million in 2025, down more than 50% year-over-year.

## Market Analysis | March 2026

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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

#### 300 Cathedral



City: Baltimore  
Buyer: IronDoor Property  
Management  
Purchase Price: \$12 MM  
Price per Unit: \$201,657