



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

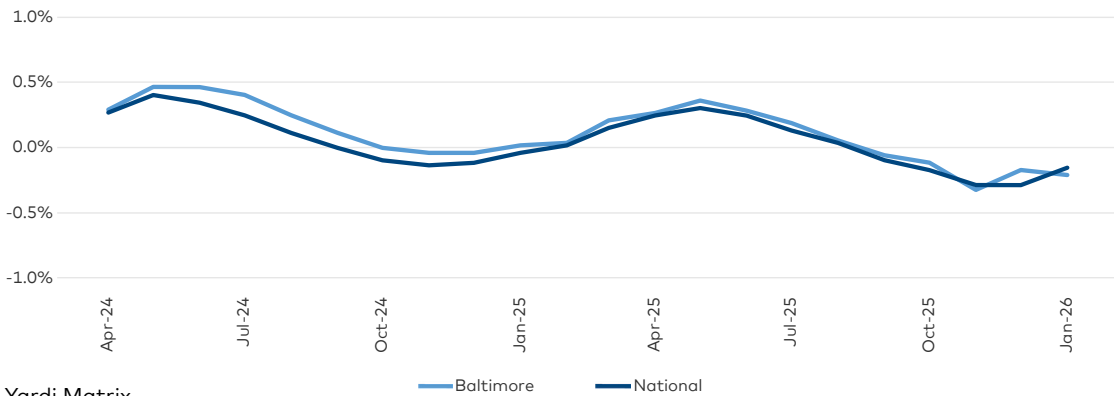


City: Baltimore
Buyer: IronDoor Property
Management
Purchase Price: \$12 MM
Price per Unit: \$201,657

RENT TRENDS

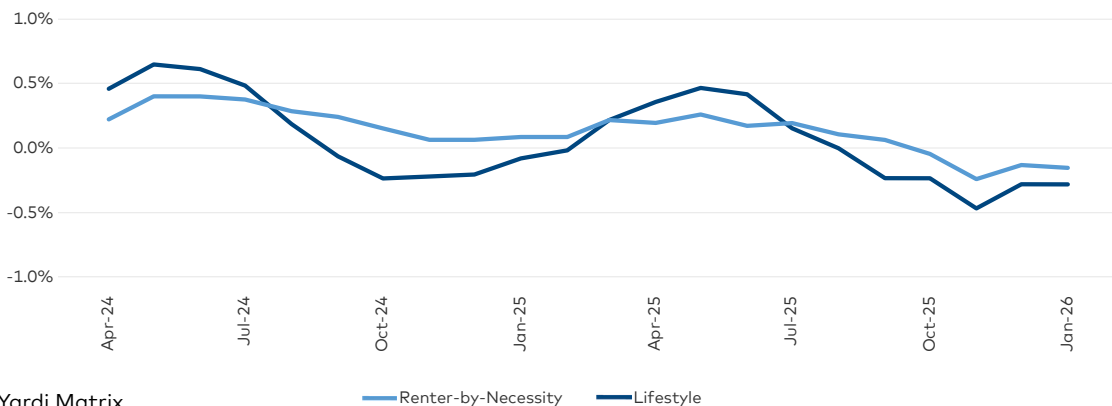
- ▶ Baltimore average advertised asking rents were down 0.2%, on a trailing three-month (T3) basis through January, to \$1,744, on par with the national figure. This marked the fifth consecutive month of contractions in the metro. Throughout most of last year, Baltimore rates were slightly ahead of the nation. The year-over-year figure stood at 0.4%, double the 0.2% U.S. average.
- ▶ Advertised asking rents for the working-class Renter-by-Necessity segment mirrored the metro, down 0.2% on a T3 basis, to \$1,529. The upscale Lifestyle segment saw a 0.3% downtick, settling at \$2,126. Year-over-year, the RBN figure recorded a 0.6% increase, while the Lifestyle rate remained unchanged.
- ▶ Baltimore's average occupancy rate in stabilized properties fell 10 basis points year-over-year through December, to 94.8%—slightly ahead of the 94.5% national figure. Occupancy for the RBN segment saw a 10-basis-point decline, to 94.5%, while the Lifestyle figure contracted 20 basis points, to 95.4%.
- ▶ Nearly two-thirds of the 71 submarkets tracked by Yardi Matrix saw year-over-year rent gains. Reisterstown led with advertised asking rents up 7.2% to \$1,595, followed by Baltimore–Hampden (up 5.3% to \$1,697) and Baltimore–Northeast (up 4.2% to \$1,270). Pasadena–Arnold saw the steepest decline, with averages down 3.0% to \$2,194. Baltimore–Fells Point (down 1.0% to \$2,551) remained the metro's priciest submarket.

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 employment growth was 0.2% year-over-year through September, 60 basis points below the U.S. figure. The metro started 2025 ahead of the nation, followed by a gradual slowdown since then. The rate dipped below the U.S. figure in April, with the gap widening with each subsequent month.
- ▶ The metro's unemployment reached 4.9% as of December, according to preliminary data from the BLS. While this was a significant 70-basis-point improvement over the previous four months, the rate was still higher than at the beginning of last year. Baltimore's rate surpassed that of the national figure (4.4%), as well as Maryland's rate (4.2%).
- ▶ The metro added 5,800 net jobs over the 12-month period ending in September. Education and health services led gains, with 17,100 positions added. Seven other sectors lost 14,300 jobs combined. The steepest losses were in the government sector, down 4,800 positions.
- ▶ The Sparrows Point Container Terminal project advanced, with the U.S. Army Corps of Engineers' permit approval. Tradepoint Atlantic and Terminal Investment Limited will continue re-developing the site. Plans call for a 3,000-foot wharf, up to nine ship-to-shore cranes, a 50,000-TEU container yard and a new intermodal facility, while channel upgrades will support larger vessels and expand container capacity.

Baltimore Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	407.2	19.6%
70	Leisure and Hospitality	187.2	9.0%
55	Financial Activities	114.8	5.5%
50	Information	27.7	1.3%
15	Mining, Logging and Construction	113.2	5.5%
80	Other Services	80.4	3.9%
60	Professional and Business Services	389.4	18.8%
30	Manufacturing	76.7	3.7%
40	Trade, Transportation and Utilities	323.2	15.6%
90	Government	353.9	17.1%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Baltimore gained 2,768 new residents between 2021 and 2022 for a 0.1% uptick, settling 30 basis points below the U.S. figure.
- ▶ From 2013, the metro gained 105,961 new residents, marking a 3.7% increase.

Baltimore vs. National Population

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

Source: U.S. Census

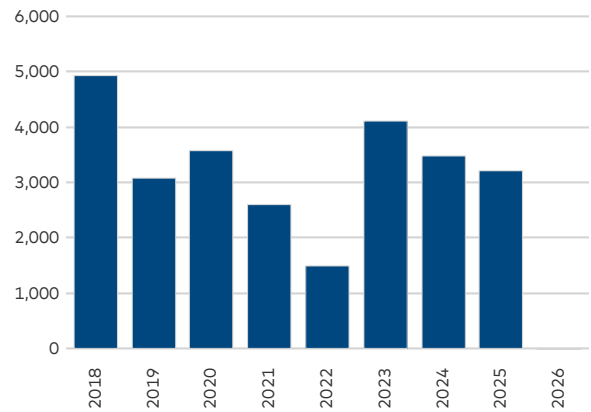
SUPPLY

- ▶ Developers had 4,622 units under construction as of January, along with an additional 41,500 units in the planning and permitting stages. More than 70% of units under construction were in Lifestyle projects, followed by units in RBN (17%) and in fully affordable (13%) developments.
- ▶ Baltimore developers completed 3,216 units in 2025, or 1.3% of existing stock, which was 180 basis points below the U.S. average. Completions were heavily tilted toward Lifestyle, with 56.8% of units in such properties, followed by fully affordable (32.2%) and RBN (11%). Last year's total was just 200 units short of 2024's figure and was in line with the 3,311-unit annual average recorded since 2018. However, current estimates point to a slowdown in new supply, as roughly 2,100 units are expected to come online this year, followed by 2,800 units in 2027.
- ▶ Developers broke ground on eight properties totaling 1,439 units last year, slightly below the 10 properties and 1,650 units that construction started on in 2024.
- ▶ Adaptive reuse opportunities, access to jobs, and public and civic investment projects kept developers interested in the top five submar-

kets for construction. Baltimore–Downtown led activity with 847 units underway as of January, followed by Frederick–East (564), Baltimore–South (420), Baltimore–Little Italy (411) and Baltimore–Roland Park (331).

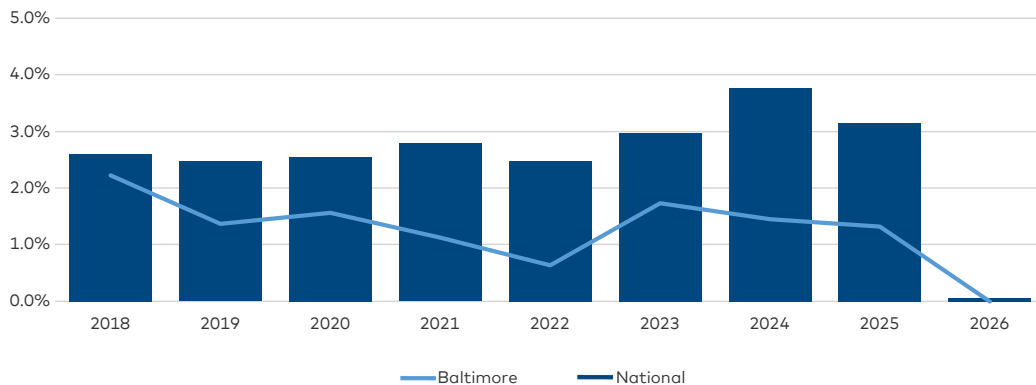
- ▶ The 179-unit Junction was the largest fully affordable project underway. Developed by Taft Family Ventures, New Harbor Development and Wells Fargo Affordable Housing, the community is expected to come online in early 2027.

Baltimore Completions (as of January 2026)



Source: Yardi Matrix

Baltimore vs. National Completions as a Percentage of Total Stock (as of January 2026)

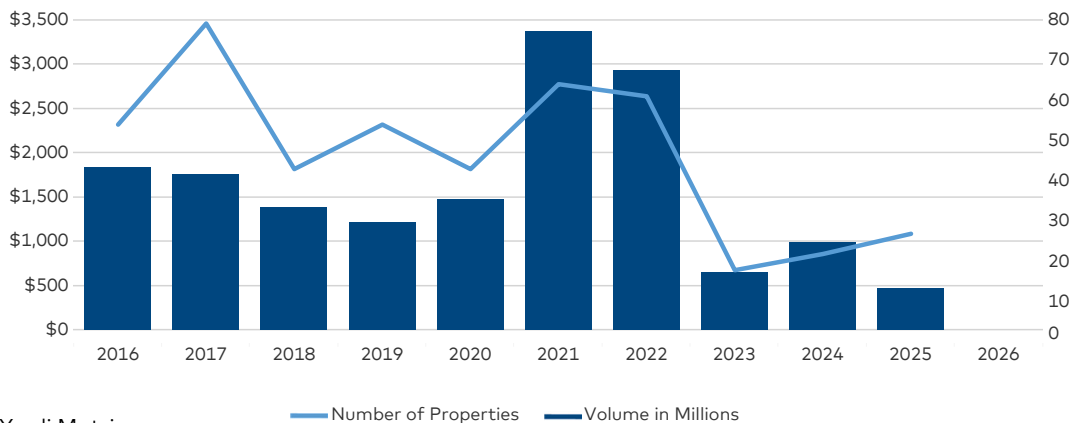


Source: Yardi Matrix

TRANSACTIONS

- ▶ Baltimore multifamily investment totaled \$474 million in 2025, down 52.4% year-over-year. While the deal count improved, from 22 transactions in 2024 to 27 last year, the capital deployed per deal declined. After the \$3.4 billion decade peak recorded in 2021, volume trended down, and each of the past three years totaled less than \$1 billion. Investors continued to focus on value-add deals last year, as 19 transactions were RBN assets and eight were Lifestyle.
- ▶ The metro's average price per unit settled at \$174,205, a modest uptick from 2024's \$173,181 but still trailing the \$203,810 U.S. average. The gap between quality segments remained wide, with RBN trading for \$143,226 per unit and Lifestyle at \$255,726.
- ▶ Owings Mills led sales volume, boosted by TruAmerica Multifamily's \$80.5 million acquisition. The company paid \$231,322 per unit to Hamilton Zanze & Co. for the 348-unit Arbor Ridge.

Baltimore Sales Volume and Number of Properties Sold (as of January 2026)



Source: Yardi Matrix

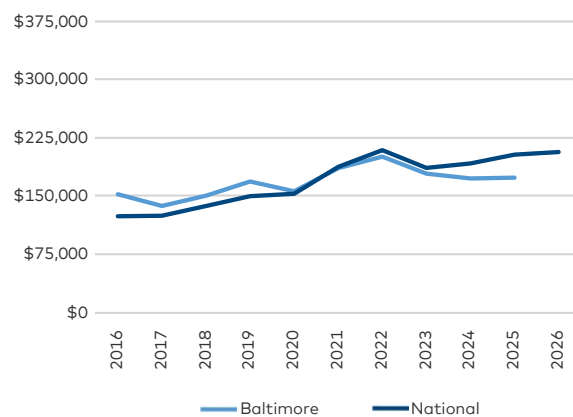
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Owings Mills	173
Columbia	93
Frederick-South	71
Baltimore-Downtown	36
Baltimore-Midtown	26
Aberdeen	16
Baltimore-Mondawmin	14

Source: Yardi Matrix

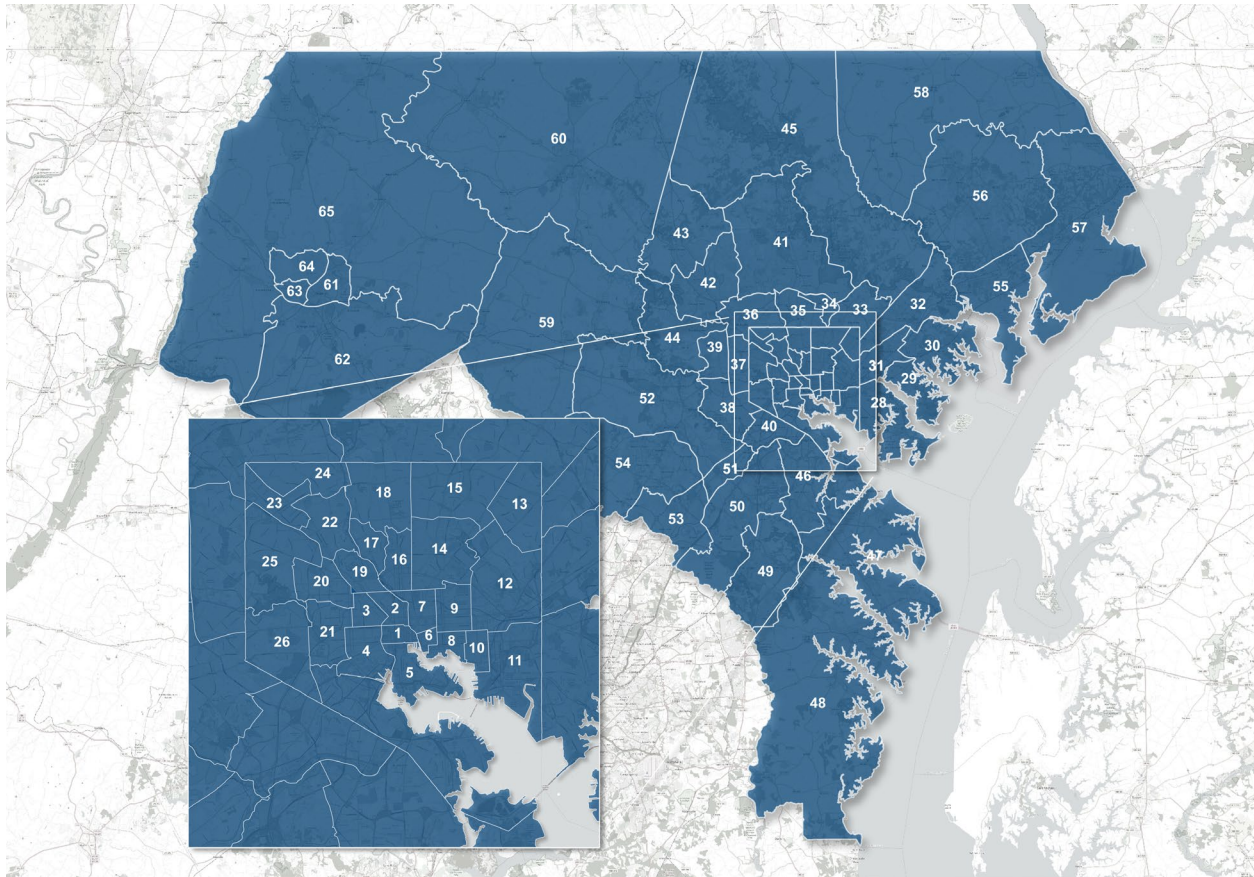
¹ From February 2025 to January 2026

Baltimore vs. National Sales Price per Unit



Source: Yardi Matrix

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.

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- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps



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