

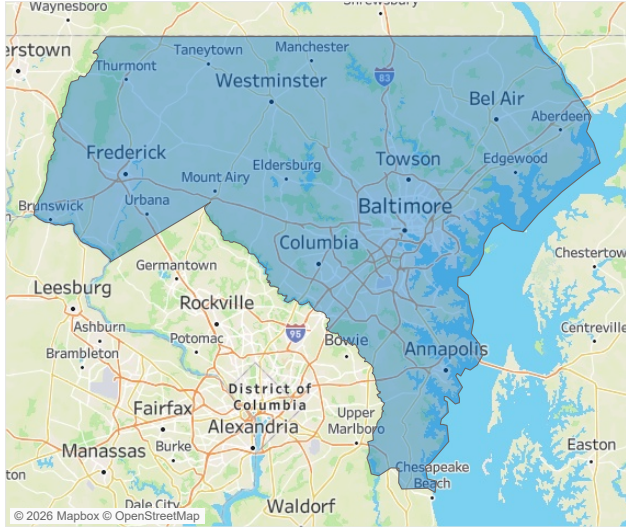


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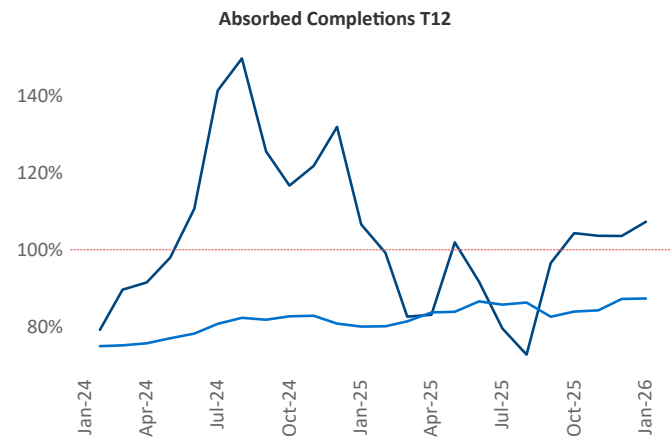
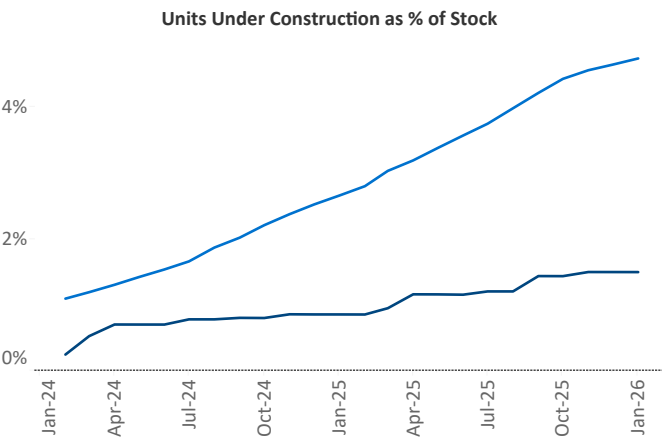
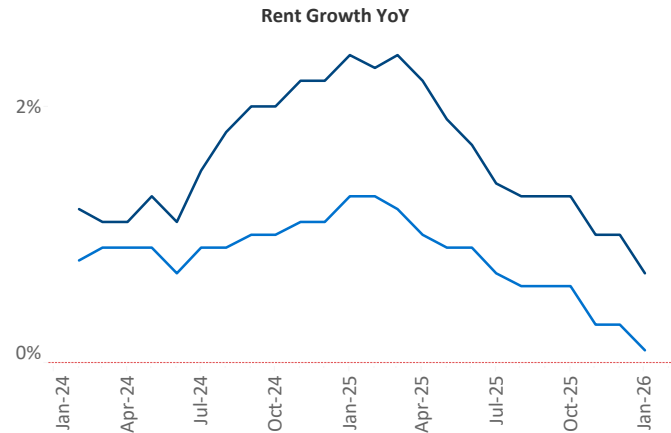
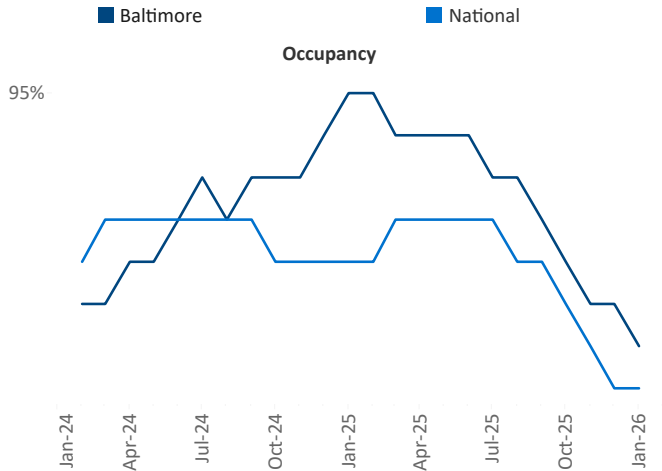


Baltimore is the **23rd** largest multifamily market with **243,214** completed units and **45,408** units in development, **3,637** of which have already broken ground.

Advertised **rents** are at **\$1,750**, up **0.7%** ▲ from the previous year placing Baltimore at **73rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,554** ▲ units absorbed over the past twelve months. Absorption increased by **130** ▲ units from the previous year's absorption gain of **3,424** ▲ units.

Employment in Baltimore has shrunk by **-1.3%** ▼ over the past 12 months, while hourly wages have risen by **4.5%** ▲ YoY to **\$36.87** according to the *Bureau of Labor Statistics*.



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