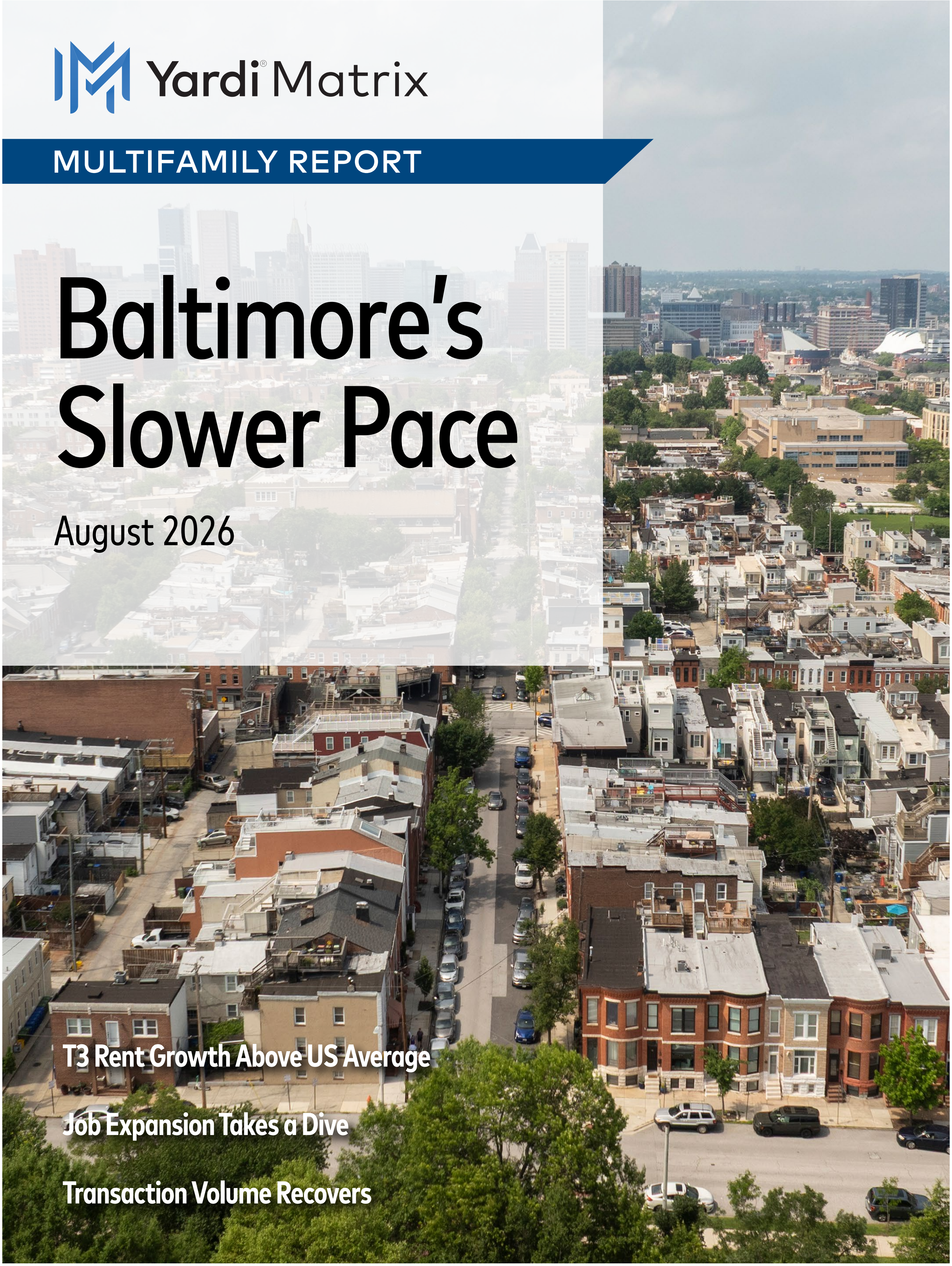
Yardi Matrix

MULTIFAMILY REPORT

Baltimore's Slower Pace

August 2026



T3 Rent Growth Above US Average

Job Expansion Takes a Dive

Transaction Volume Recovers

BALTIMORE MULTIFAMILY

Yardi Matrix

Rent Growth Moves At Measured Pace

At the end of the first half of 2026, Baltimore's multifamily fundamentals indicated a modest performance. The average advertised asking rent was up 0.3%, on a trailing three-month basis as of June, to $1,774, 10 basis points above the U.S. rate. The latest forecast projects a 1.9% expansion for Baltimore in 2026. The metro's average overall occupancy clocked in below 95%, marking a 40-basis-point decrease over 12 months.

Baltimore employment growth was down 2.6% through April, 250 basis points below the U.S. figure. Only two sectors recorded net positive gains in the 12 months ending in April 2026, with education and health services adding 6,600 positions. The area's unemployment stood at 3.9% as of May, 40 basis points below the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. Tradepoint Atlantic and Terminal Investment broke ground on the 168-acre Sparrows Point Container Terminal. The $1.2 billion project will expand container handling capacity at the Port of Baltimore by 70% and will create 8,000 jobs.

Baltimore developers added 745 units in the first six months of 2026. That was 0.3% of existing stock and 60 basis points lower than the U.S. rate of completions. Transaction activity gained momentum from 2025's volume. At $320 million, it was double the sales total recorded during the same period last year.

Market Analysis | August 2026

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Recent Baltimore Transactions

The Worthington

City: Pikesville, Md.
Buyer: Quest Management Group
Purchase Price: $99 MM
Price per Unit: $161,078

Crossings at White Marsh

City: Perry Hall, Md.
Buyer: Rose Valley Capital
Purchase Price: $67 MM
Price per Unit: $169,444

Owings Park

City: Owings Mills, Md.
Buyer: Metropolitan Properties
Purchase Price: $47 MM
Price per Unit: $270,115

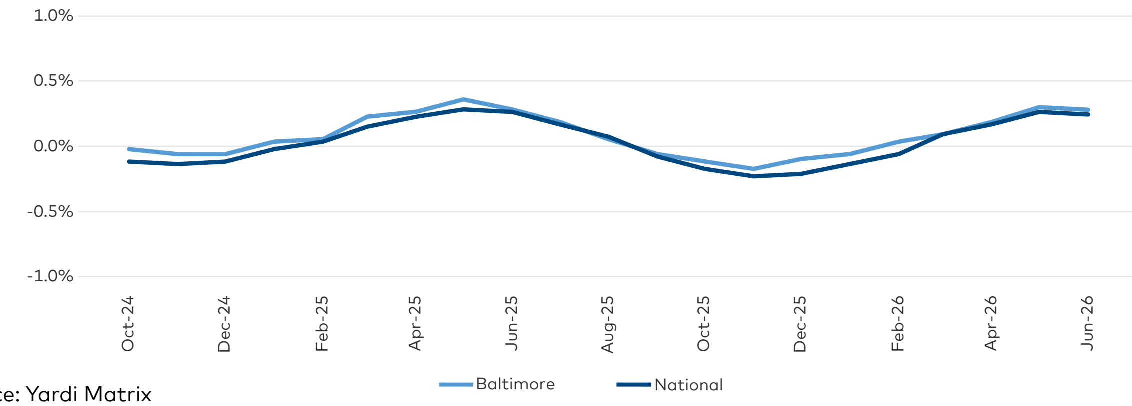
Forest Ridge

City: Columbia, Md.
Buyer: R4 Capital
Purchase Price: $19 MM
Price per Unit: $168,182

RENT TRENDS

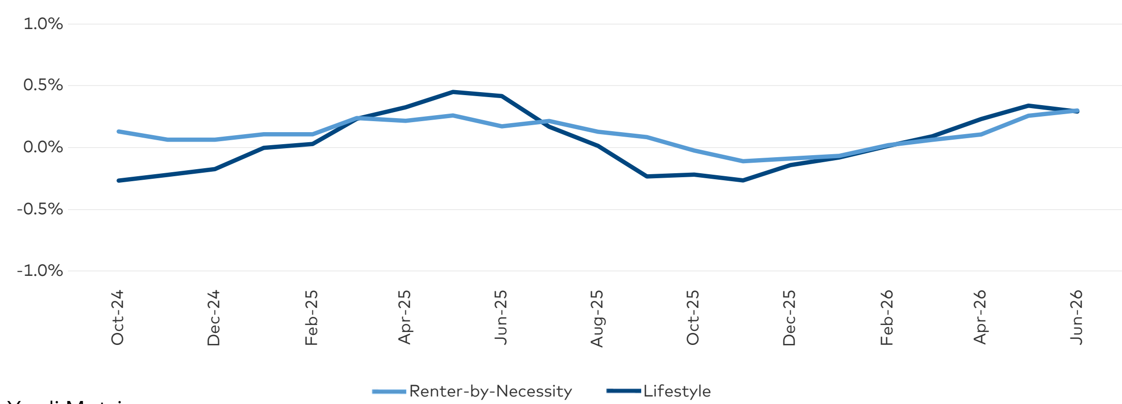
- The average advertised asking rent in Baltimore was up 0.3%, on a trailing three-month (T3) basis as of June, to $1,774. The figure was 10 basis points above the U.S. rate, which clocked in at $1,763. Year-over-year, rates in Baltimore were up 0.7%, placing the metro in the first half of Yardi Matrix's top 30 metros. The latest forecast projects a 1.9% expansion for Baltimore in 2026.
- The average advertised asking rent on a T3 basis in both quality segments moved in lockstep. Lifestyle rents were up 0.3% to $2,166, while working-class, Renter-by-Necessity assets saw a 0.3% uptick to $1,553. Both segments have seen improvements, which began in March 2026, but upscale properties made a quicker recovery after five months in negative territory.
- The metro's average overall occupancy in stabilized properties stood at 94.6% as of June, a 40-basis-point decrease over 12 months. The Lifestyle rate recorded a 50-basis-point contraction, to 95.1%. Meanwhile, occupancy in RBN properties saw a 30-basis-point decline to 94.3%.
- More than half of the 71 submarkets tracked by Yardi Matrix saw year-over-year rent gains. Frederick–North led with advertised asking rents up 10% to $2,107, followed by Halethorpe (up 9.9% to $1,354) and Bel-Air (up 8.3% to $1,863). Middle River saw the steepest decline, down 5.5% to $1,487. Baltimore–Fells Point (down 1.2% to $2,600) remained the metro's most expensive 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 down 2.6% through April, 250 basis points below the U.S. figure. The rate was also below the 0.8% recorded 12 months earlier.
- Only two sectors recorded net positive gains in the 12 months ending in April 2026. Education and health services added 6,600 positions, while mining, logging and construction gained 3,700 jobs. Meanwhile, the metro lost 39,400 positions across eight sectors. Government (-15,000) shed the most jobs.
- Metro Baltimore unemployment stood at 3.9% as of May, 40 basis points below the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. The rate also placed the metro below Maryland, which stood at 4.4%.
- Tradepoint Atlantic and Terminal Investment broke ground on Sparrows Point Container Terminal. The project encompasses a 168-acre container terminal and on-dock rail facility at Coke Point, is expected to create 8,000 jobs and will expand container-handling capacity at the Port of Baltimore by 70%. The partnership secured $1.2 billion in financing for what is considered one of the largest private container terminal investments in U.S. history. Slated for completion in 2030, the project is the next major phase in the redevelopment of the former Bethlehem Steel site.

Baltimore Employment Share by Sector

		Current Employment	
Code	Employment Sector	(000)	% Share
65	Education and Health Services	404.4	19.8%
15	Mining, Logging and Construction	118.2	5.8%
30	Manufacturing	79.3	3.9%
80	Other Services	85.2	4.2%
70	Leisure and Hospitality	189.4	9.3%
50	Information	27.1	1.3%
55	Financial Activities	112.4	5.5%
40	Trade, Transportation and Utilities	308	15.1%
60	Professional and Business Services	374.9	18.3%
90	Government	346	16.9%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- Baltimore's population grew by 2,768 residents between 2021 and 2022, marking a 0.1% uptick and 30 basis points below the U.S. rate of expansion.
- In the last decade ending in 2022, the metro gained 124,355 residents, recording a 4.4% increase.

Baltimore vs. National Population

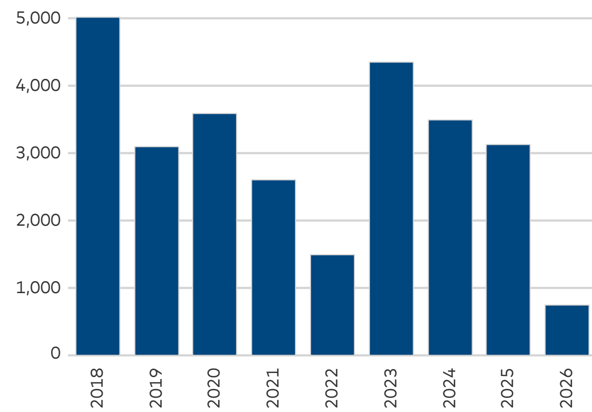
	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Baltimore Metro	2,796,733	2,800,427	2,837,237	2,840,005

Source: U.S. Census

SUPPLY

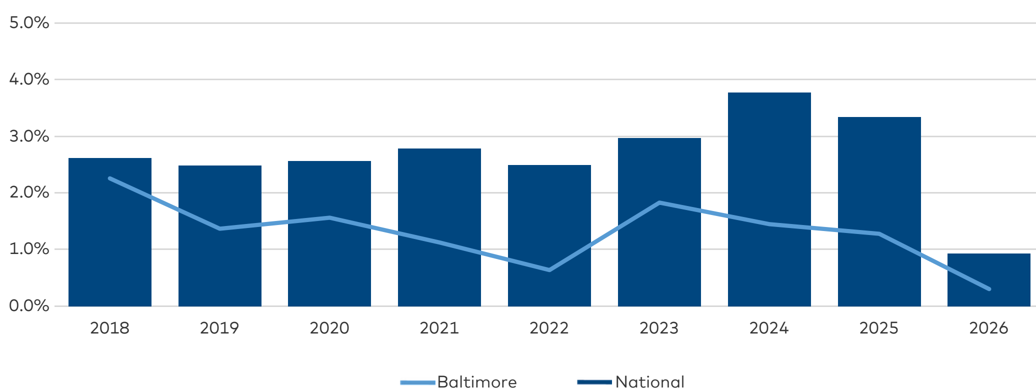
- Baltimore developers added 745 units in the first six months of 2026. That was 0.3% of existing stock and 60 basis points lower than the U.S. rate of completions. Three of the five delivered properties were RBN assets. The metro's decade best remained 2018, with 5,010 units or 2.3% of existing stock completed. On average, developers added 3,338 units annually between 2018 and 2025.
- Baltimore's pipeline included 4,031 units under construction as of June. Another 21,400 were in the planning and permitting stages. Construction was concentrated in upscale properties, with 83.7% of units in Lifestyle projects. RBN and fully affordable projects accounted for the remaining 16.3%.
- Construction starts saw a significant drop, with only 506 units across two projects breaking ground through June, for a 36% decrease. Last year, developers began work on 792 apartments across four projects during the same time frame.
- Of the 71 submarkets tracked by Yardi Matrix, only 13 had more than 50 units underway but stayed under the 100-unit mark. As of June, Baltimore–South led with 736 units in its underway pipeline, followed by Baltimore–Downtown (728 units) and Frederick–East (479 units).
- The area's largest community underway as of June was the 420-unit The Frank. Greystar broke ground in April 2024 with the aid of a $74.6 million construction loan provided by Bank of America. Completion is slated for August 2026.

Baltimore Completions (as of June 2026)



Source: Yardi Matrix

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

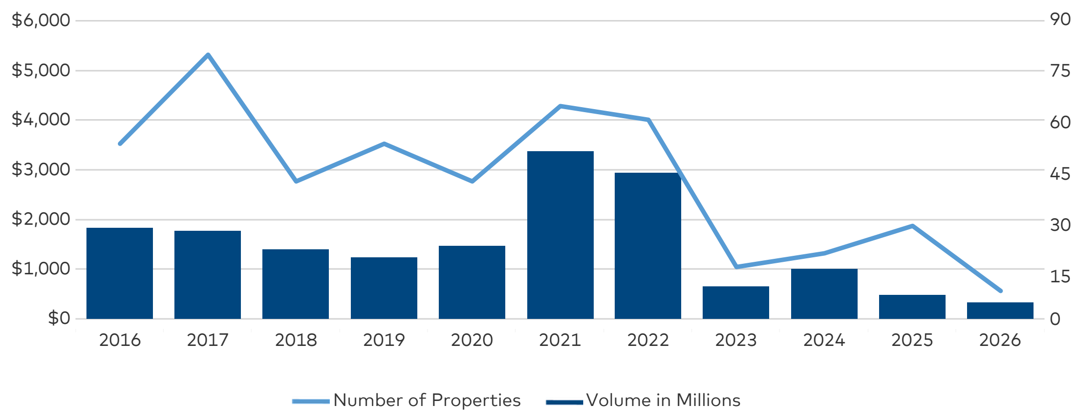


Source: Yardi Matrix

TRANSACTIONS

- Baltimore transactions reached $320 million through the first half of 2026, marking an almost 57% increase from the $139 million that changed hands during the same period of 2025. Nevertheless, investment activity in the metro has been on a downward path, gradually decreasing since 2023, when a total of $648 million traded. This was also well below the peaks of 2021 and 2022, which registered an average of $3.2 billion.
- Investor interest was tilted toward value-add plays, with nine out of 11 deals involving RBN properties. The price per unit landed at $183,453, closer to the $184,594 U.S. average, but higher than the $167,918 recorded last year.
- In the 12 months ending in June, Owings Mills was the metro's leading submarket, with a significant $220 million in assets changing hands. Windsor Mill followed with $99 million and Frederick–South rounded out the top three with $71 million.

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



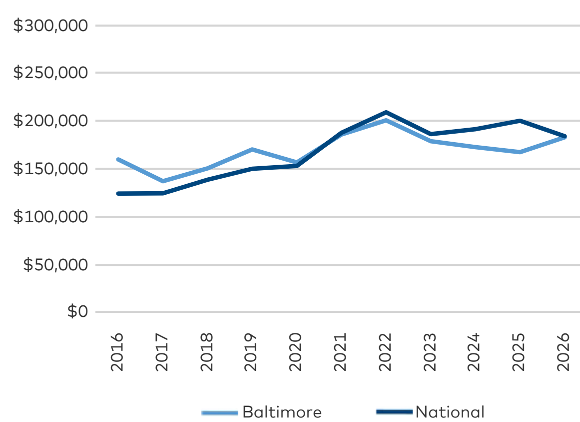
Source: Yardi Matrix

Top Submarkets for Transaction Volume[1]

Submarket	Volume ($MM)
Owings Mills	220
Windsor Mill	99
Frederick–South	71
Nottingham	67
Columbia	66
Baltimore–South	47
Baltimore–Downtown	26

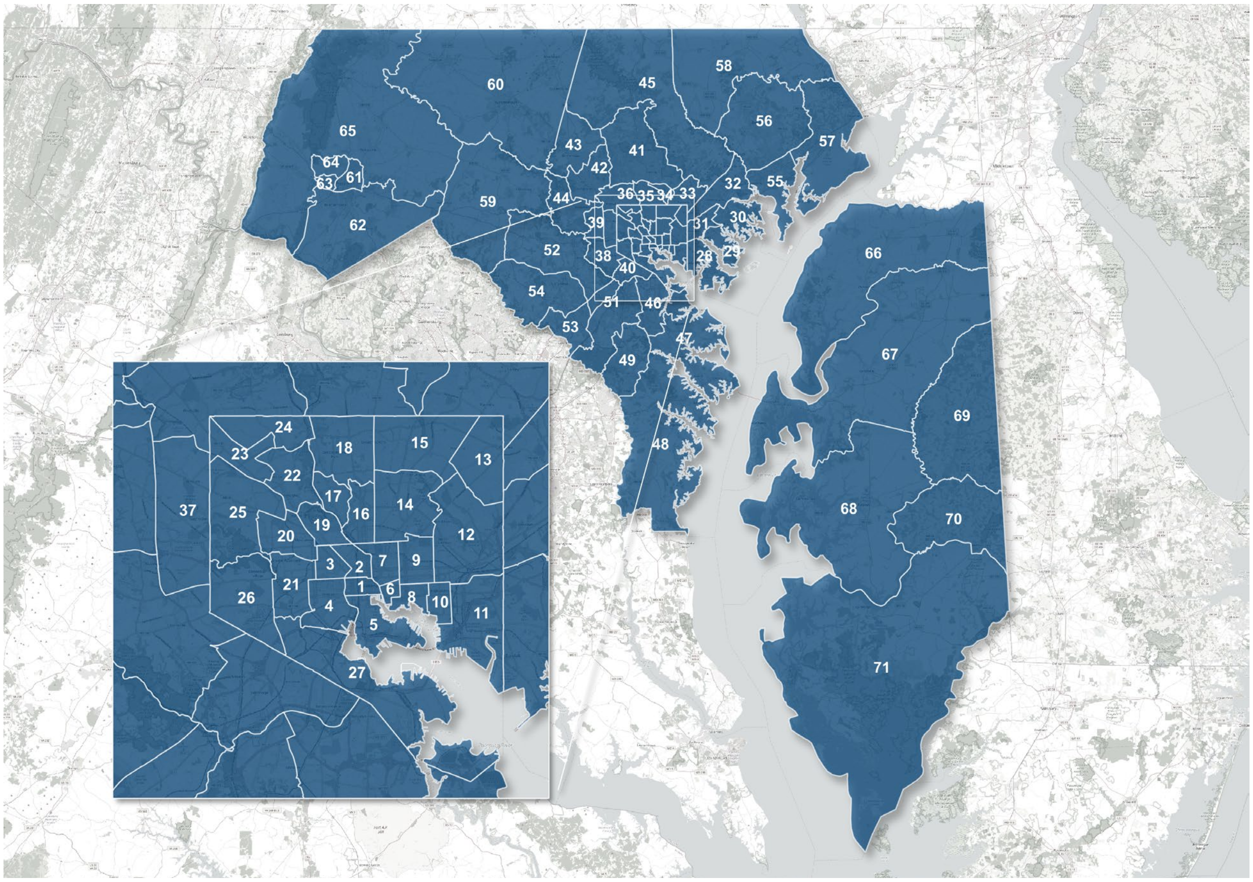
Source: Yardi Matrix
[1] From July 2025 to June 2026

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
23	Baltimore–Glen-Fallstaff
24	Baltimore–Cheswolde

Area No.	Submarket
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
45	Northern Baltimore County
46	Glen Burnie
47	Pasadena–Arnold
48	Annapolis

Area No.	Submarket
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
66	Chestertown
67	Queen Anne's County
68	Easton
69	Denton
70	Federalsburg
71	Cambridge

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 or call Ron Brock, Jr., at 480-663-1149 x14006.

Yardi Matrix

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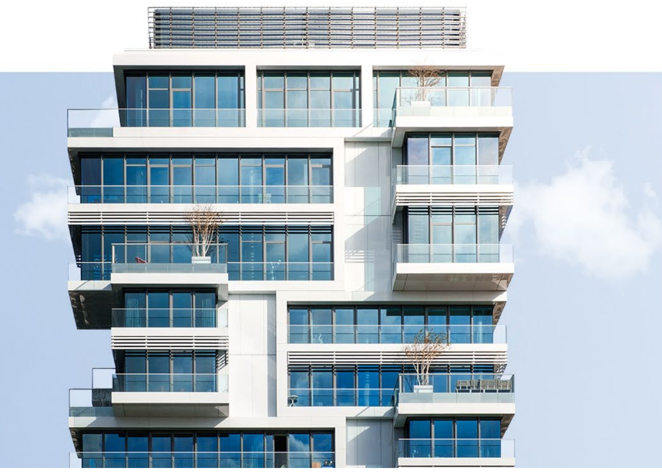
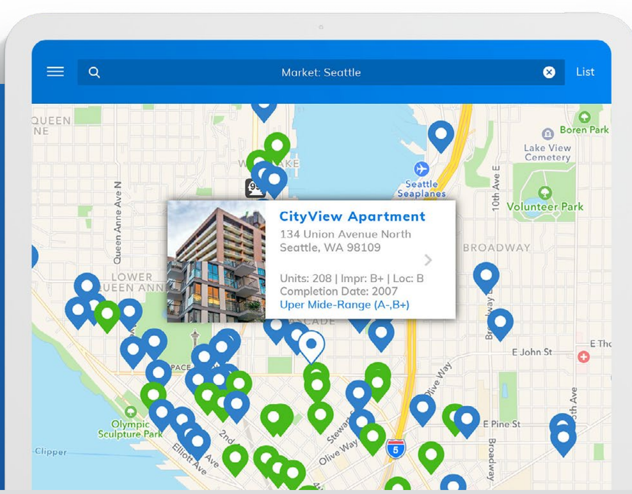


MULTIFAMILY KEY FEATURES

- 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



Yardi Matrix Multifamily provides accurate data on nearly **23.5 million units**, covering over **92% of the U.S. population.**

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