



## Baltimore December 2021

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**Baltimore** is the **21st** largest multifamily market with **227,780** completed units and **35,222** units in development, **4,366** of which have already broken ground.

New lease asking **rents** are at **\$1,595**, up **11.6%** ▲ from the previous year placing Baltimore at **57th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **4,745** ▲ net units absorbed over the past 12 months. This is down **-722** ▼ units from the previous year's gain of **5,467** ▲ absorbed units.

**Employment** in Baltimore has grown by **2.5%** ▲ over the past 12 months, while hourly wages have risen by **3.2%** ▲ YoY to **\$33.25** according to the *Bureau of Labor Statistics*.

