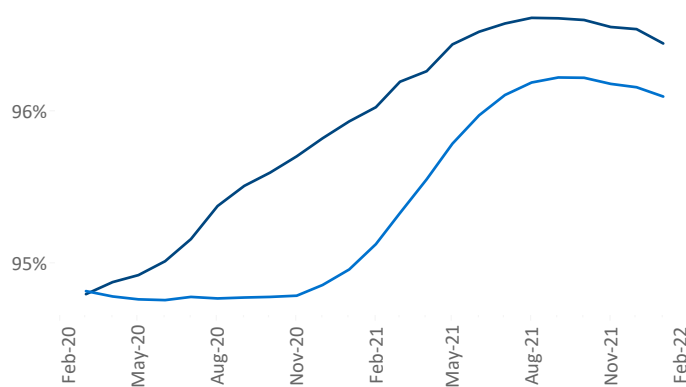


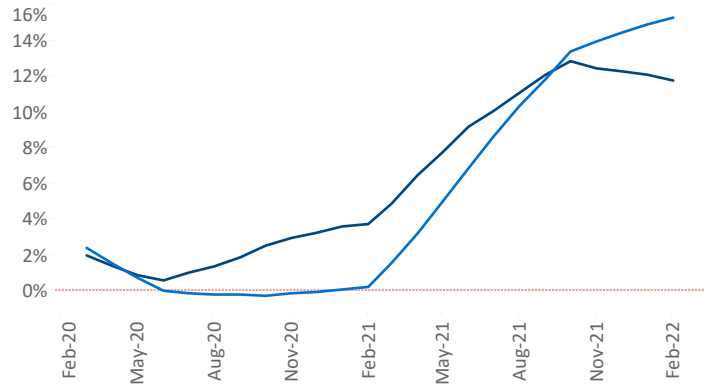


■ Baltimore ■ National

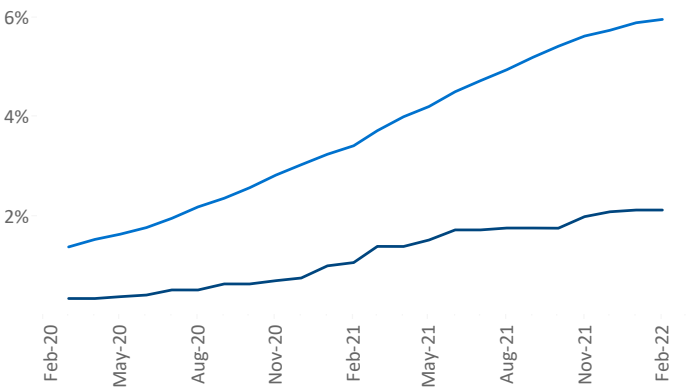
Occupancy



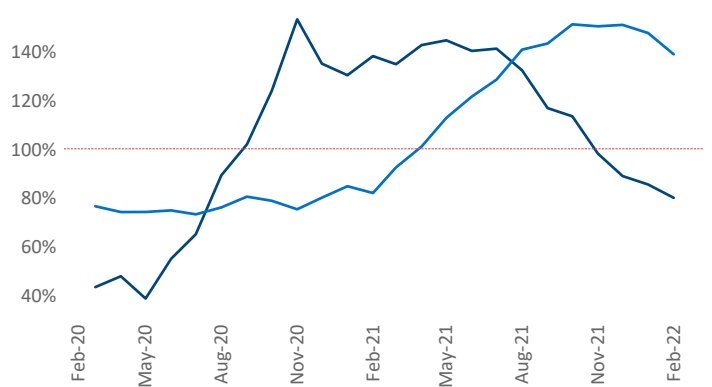
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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Baltimore

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Baltimore is the **21st** largest multifamily market with **227,780** completed units and **34,997** units in development, **4,828** of which have already broken ground.

New lease asking **rents** are at **\$1,614**, up **11.8%** ▲ from the previous year placing Baltimore at **71st** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **4,017** ▲ net units absorbed over the past 12 months. This is down **-1,751** ▼ units from the previous year's gain of **5,768** ▲ absorbed units.

Employment in Baltimore has grown by **4.7%** ▲ over the past 12 months, while hourly wages have risen by **0.5%** ▲ YoY to **\$33.25** according to the *Bureau of Labor Statistics*.