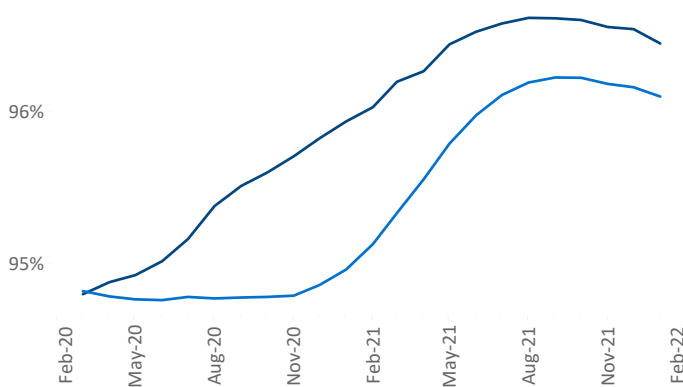


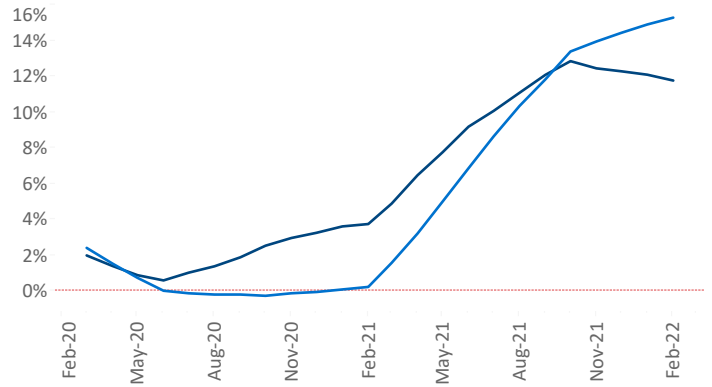


■ Baltimore      ■ National

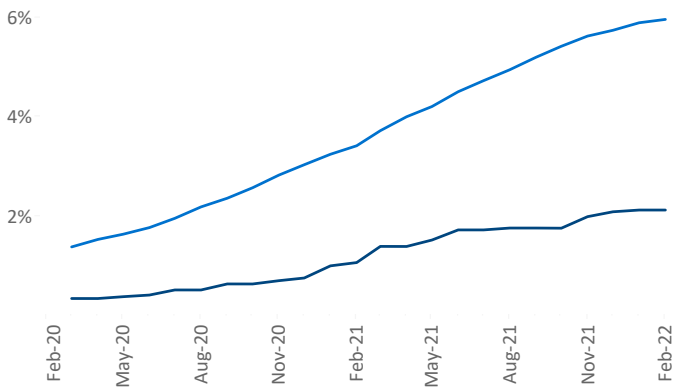
**Occupancy**



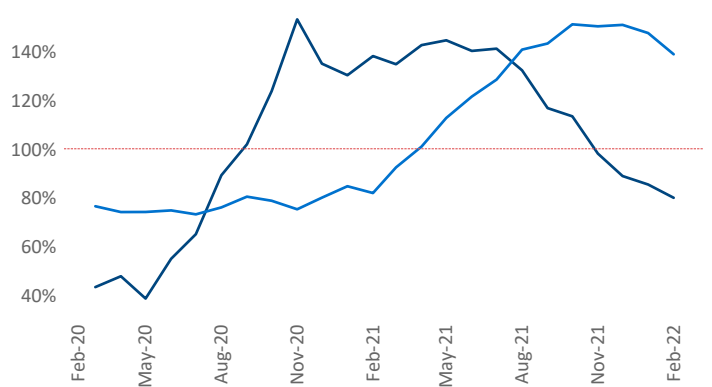
**Rent Growth YoY**



**Units Under Construction as % of Stock**



**Absorbed Completions T12**



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Baltimore

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February 2022

**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.**

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