

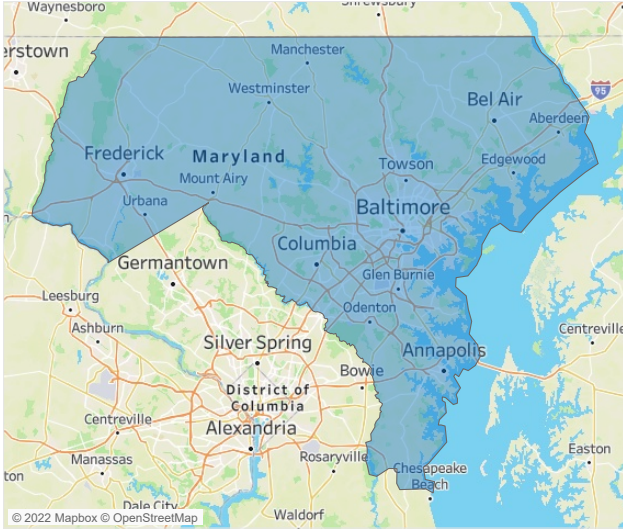


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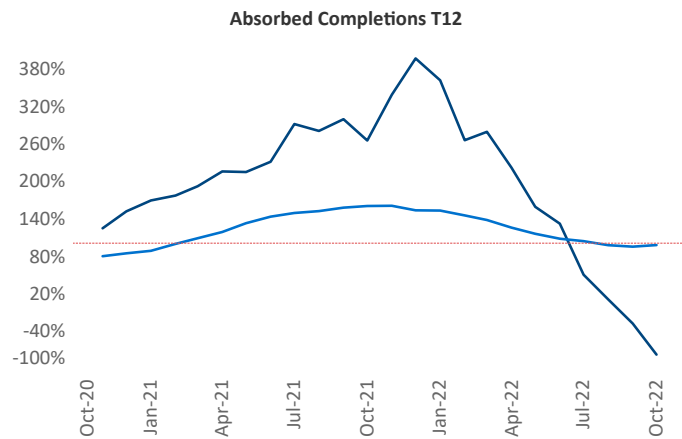
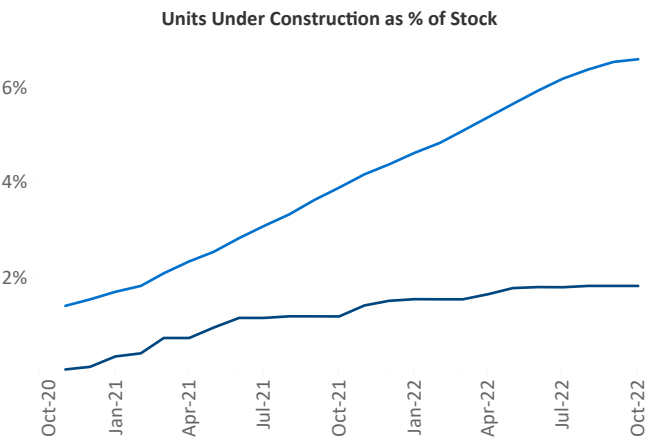
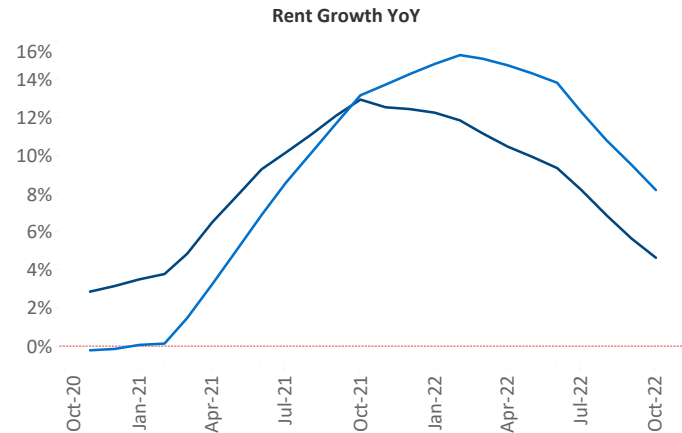
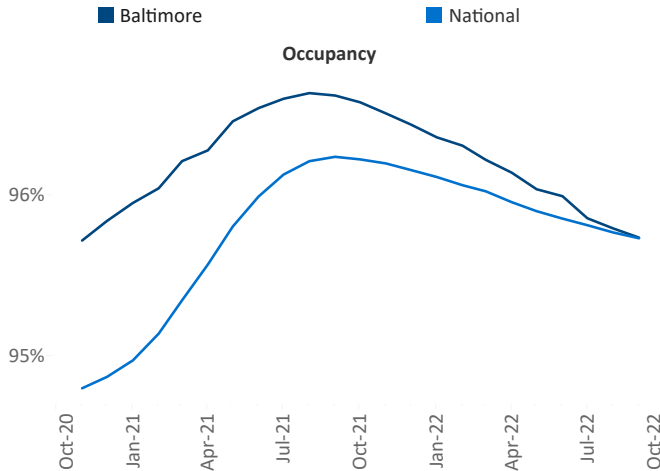


Baltimore is the **21st** largest multifamily market with **231,759** completed units and **38,556** units in development, **4,233** of which have already broken ground.

New lease asking **rents** are at **\$1,687**, up **4.7%** ▲ from the previous year placing Baltimore at **112th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-642** ▼ net units absorbed over the past twelve months. This is down **-8,166** ▼ units from the previous year's gain of **7,524** ▲ absorbed units.

Employment in Baltimore has grown by **2.7%** ▲ over the past 12 months, while hourly wages have risen by **0.5%** ▲ YoY to **\$33.72** according to the *Bureau of Labor Statistics*.



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