

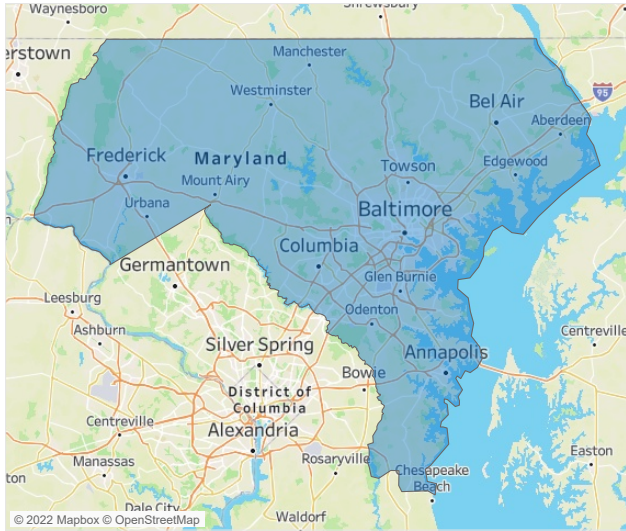


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Baltimore
November 2022

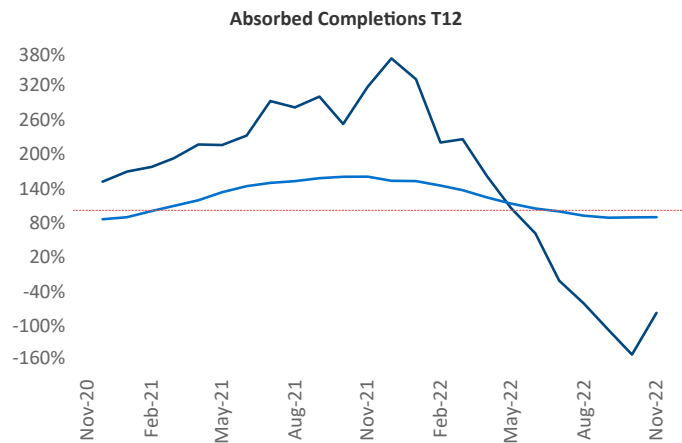
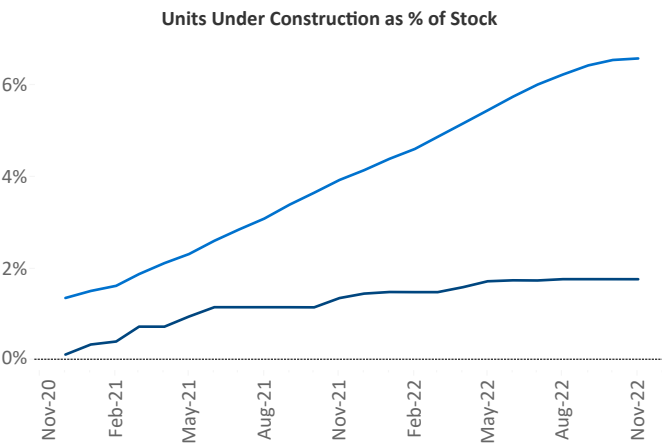
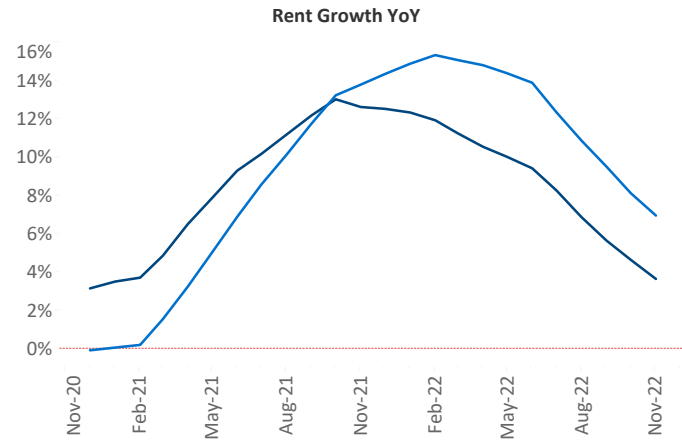
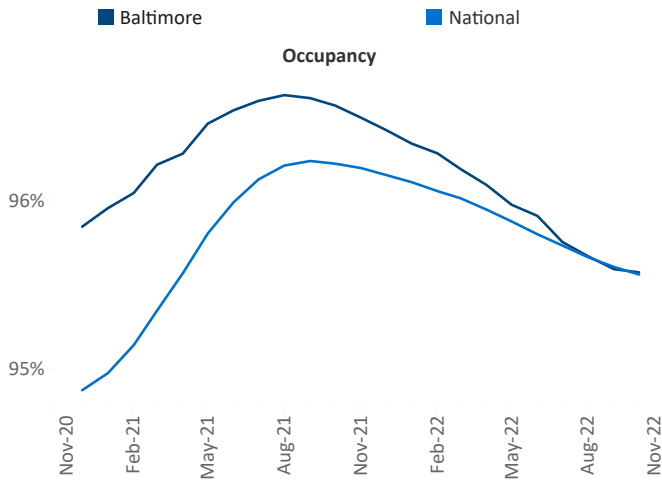


Baltimore is the **21st** largest multifamily market with **231,362** completed units and **38,904** units in development, **4,085** of which have already broken ground.

New lease asking **rents** are at **\$1,672**, up **3.7%** ▲ from the previous year placing Baltimore at **114th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-646** ▼ net units absorbed over the past twelve months. This is down **-7,468** ▼ units from the previous year's gain of **6,822** ▲ absorbed units.

Employment in Baltimore has grown by **2.1%** ▲ over the past 12 months, while hourly wages have fallen by **-1.8%** ▼ YoY to **\$33.03** according to the *Bureau of Labor Statistics*.



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