Jeff Adler

Vice President

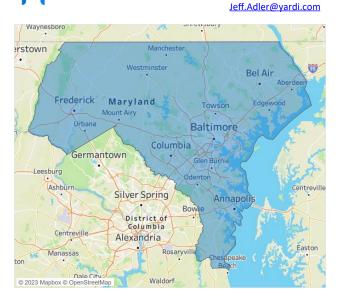


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Baltimore

December 2022



Baltimore is the **21st** largest multifamily market with **231,561** completed units and **41,049** units in development, **4,085** of which have already broken ground.

New lease asking **rents** are at \$1,659, up 2.6% ▲ from the previous year placing Baltimore at 114th overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -815 ▼ net units absorbed over the past twelve months. This is down -6,648 ▼ units from the previous year's gain of 5,833 ▲ absorbed units.

Employment in Baltimore has grown by **1.9%** ▲ over the past 12 months, while hourly wages have fallen by **-0.6%** ▼ YoY to \$33.35 according to the *Bureau of Labor Statistics*.

