

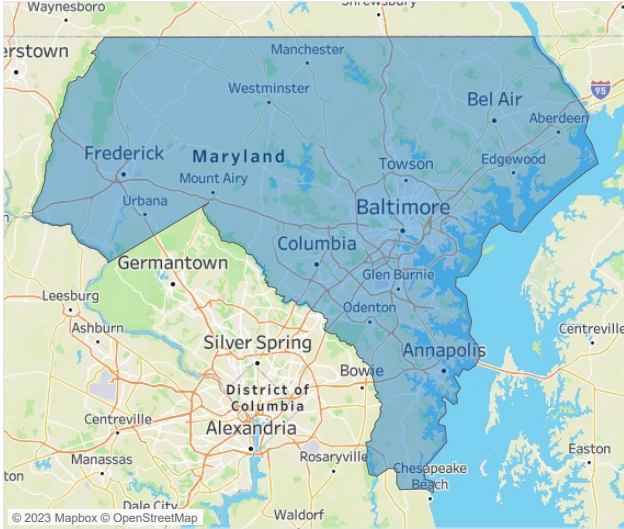


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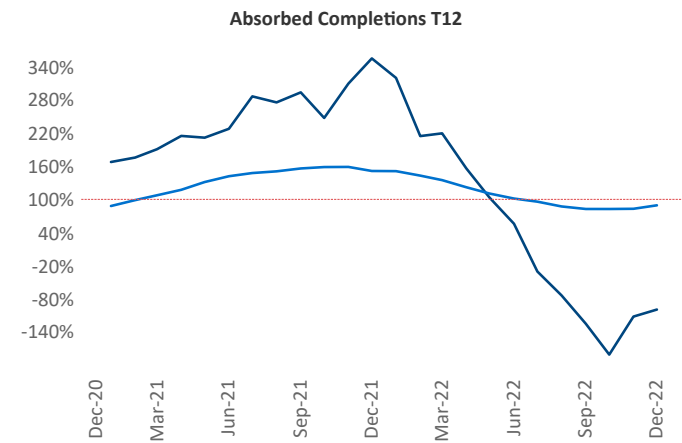
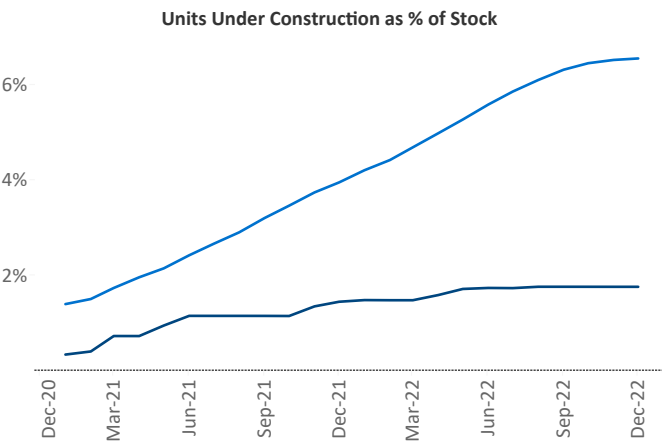
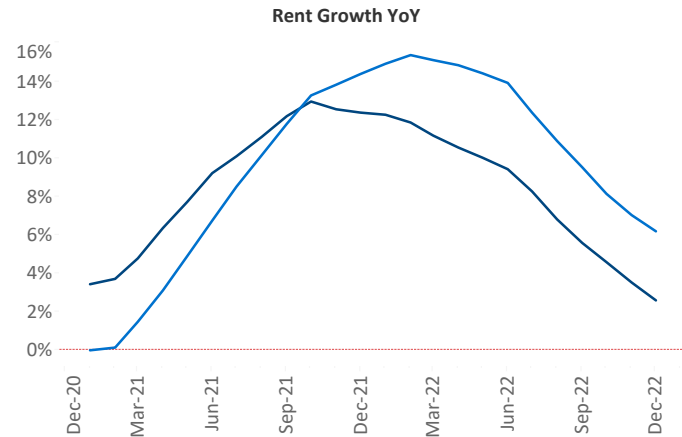
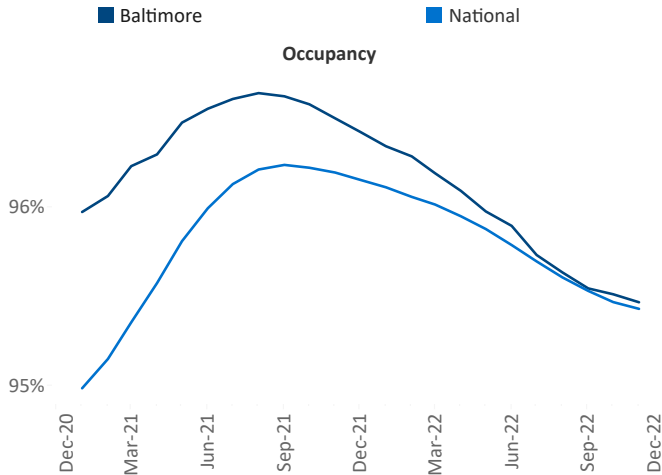


Baltimore is the **21st** largest multifamily market with **231,561** completed units and **41,049** units in development, **4,085** of which have already broken ground.

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*.



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