

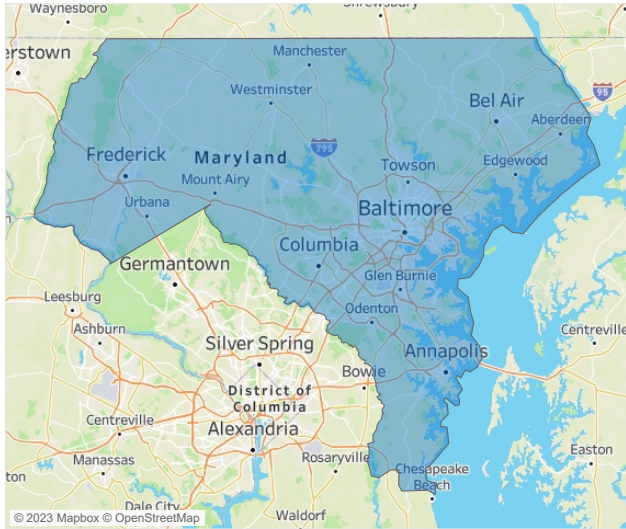


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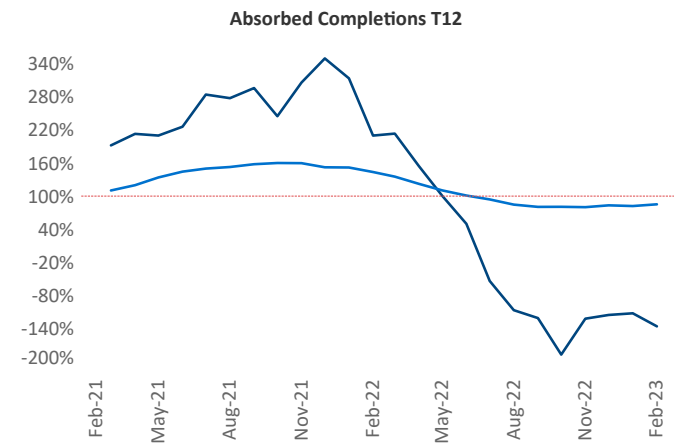
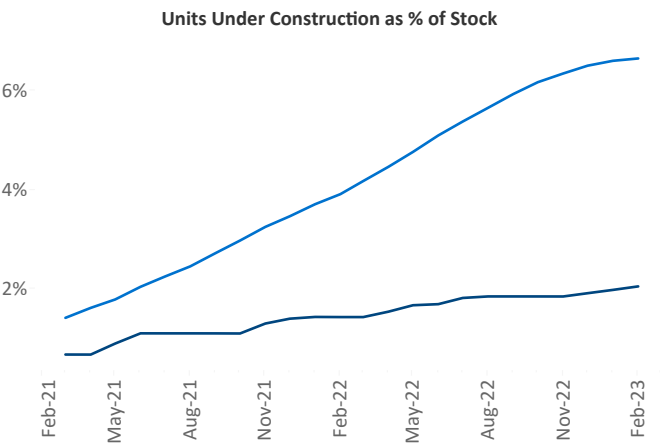
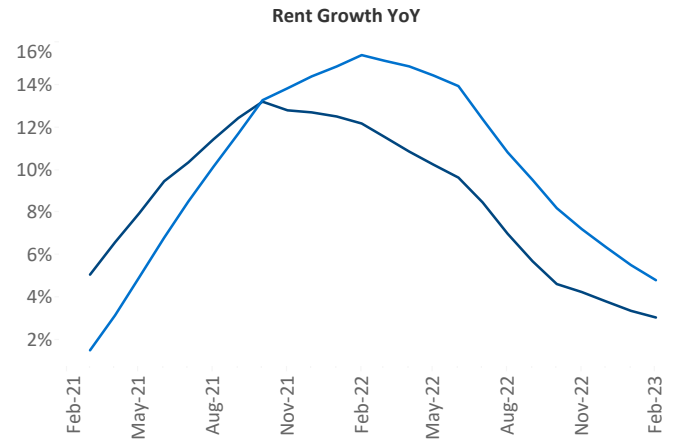
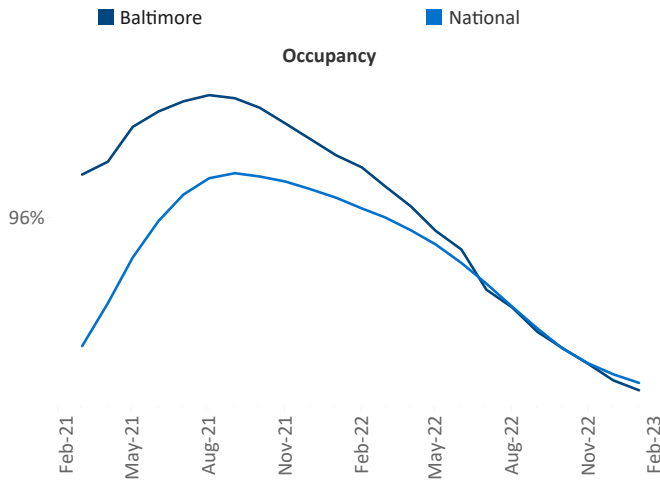


Baltimore is the **21st** largest multifamily market with **228,760** completed units and **42,964** units in development, **4,688** of which have already broken ground.

New lease asking **rents** are at **\$1,659**, up **3%** ▲ from the previous year placing Baltimore at **112th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-733** ▼ net units absorbed over the past twelve months. This is down **-4,983** ▼ units from the previous year's gain of **4,250** ▲ absorbed units.

Employment in Baltimore has shrunk by **-0.2%** ▼ over the past 12 months, while hourly wages have risen by **2.0%** ▲ YoY to **\$34.31** according to the *Bureau of Labor Statistics*.



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