

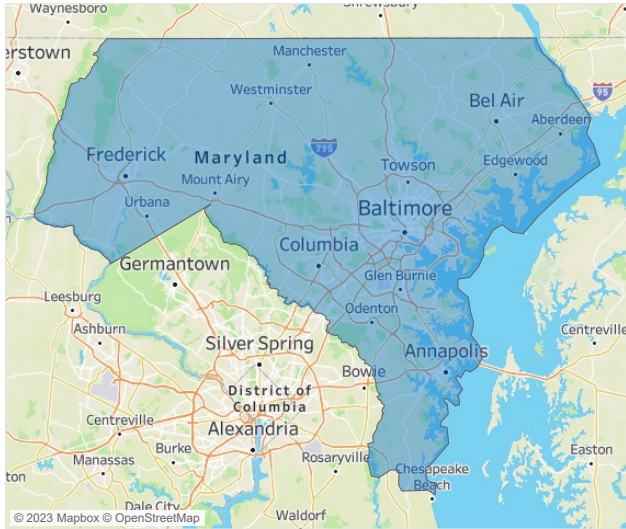


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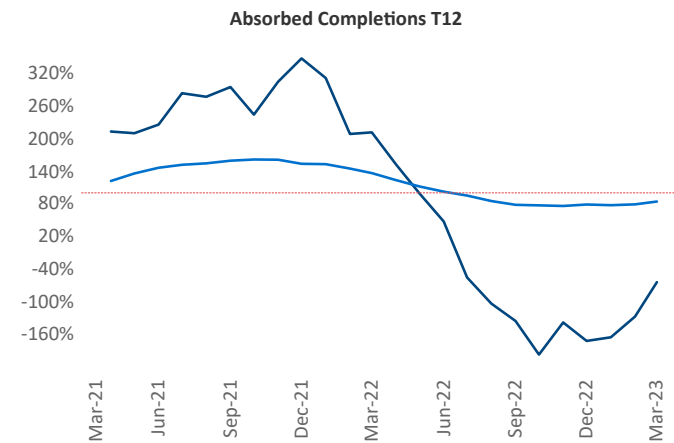
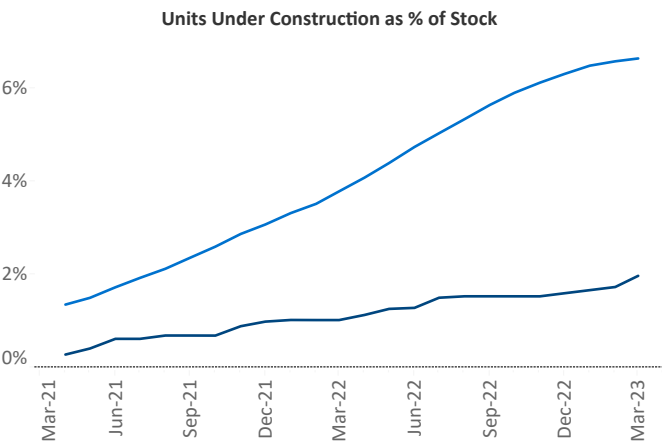
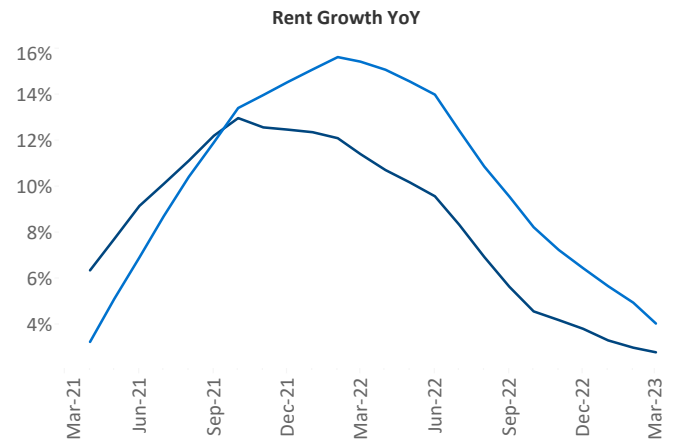
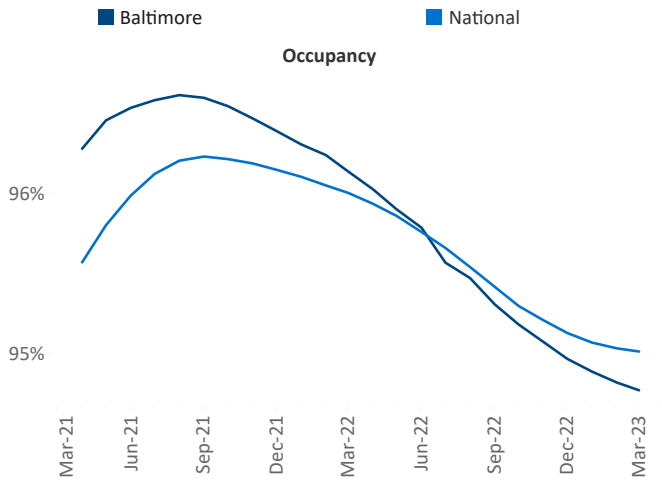


**Baltimore** is the **21st** largest multifamily market with **229,658** completed units and **46,921** units in development, **4,533** of which have already broken ground.

New lease asking **rents** are at **\$1,666**, up **2.7%** ▲ from the previous year placing Baltimore at **101st** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-860** ▼ net units absorbed over the past twelve months. This is down **-4,565** ▼ units from the previous year's gain of **3,705** ▲ absorbed units.

**Employment** in Baltimore has grown by **1.1%** ▲ over the past 12 months, while hourly wages have risen by **1.0%** ▲ YoY to **\$33.98** according to the *Bureau of Labor Statistics*.



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