

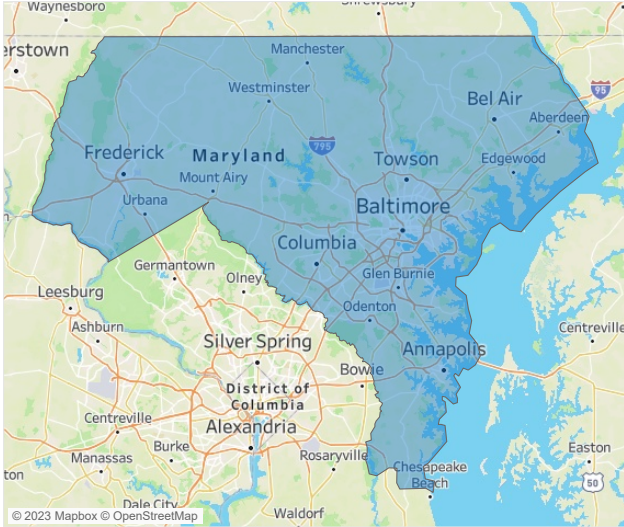


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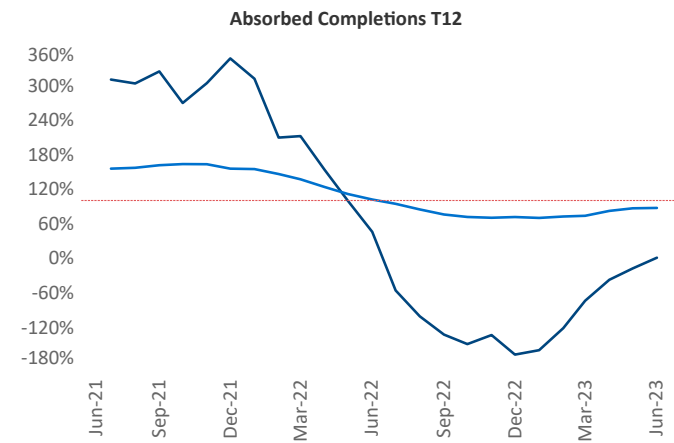
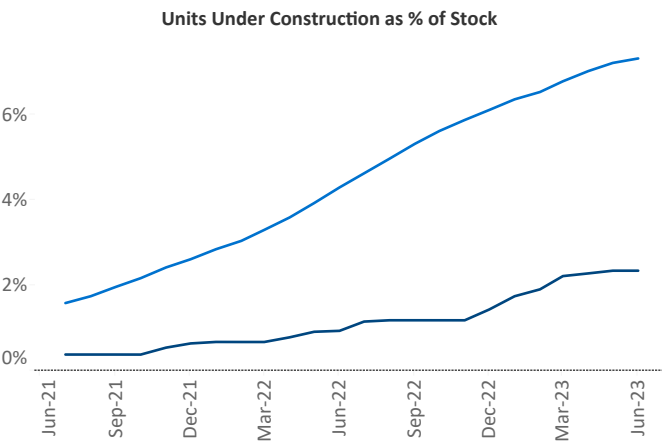
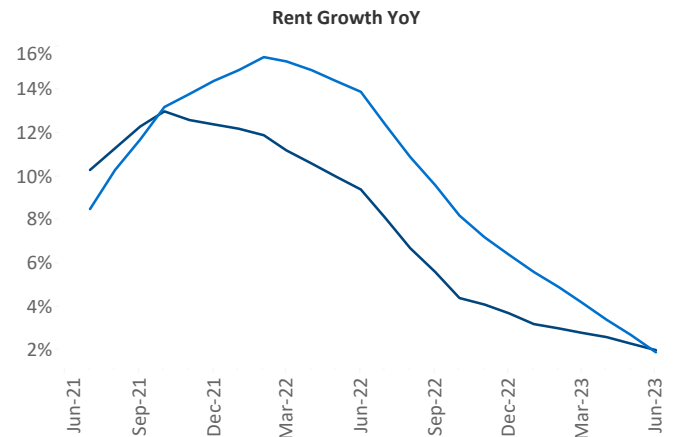
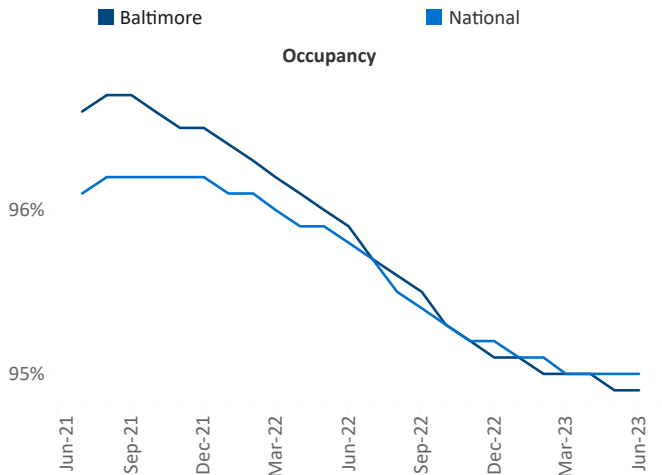


**Baltimore** is the **21st** largest multifamily market with **230,069** completed units and **49,244** units in development, **5,400** of which have already broken ground.

New lease asking **rents** are at **\$1,693**, up **2.0%** ▲ from the previous year placing Baltimore at **76th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **17** ▲ net units absorbed over the past twelve months. This is down **-578** ▼ units from the previous year's gain of **595** ▲ absorbed units.

**Employment** in Baltimore has grown by **1.6%** ▲ over the past 12 months, while hourly wages have risen by **0.5%** ▲ YoY to **\$33.77** according to the *Bureau of Labor Statistics*.



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