

Maryland

Olne

Silver Spring

District of Columbia

Alexandria

Wayne

Leesburg

Ashburn

Centreville

Dal

Manassas

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0%

Sep-21

Dec-21

Frederick

Germa

Burk

erstown

Jeff Adler Vice President Jeff.Adler@yardi.com

Bel Air

Towson

Baltimore

Annapoli

Columbia

Rosary

Waldor

Bo

Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u>

Contacts

95

Centrevill

Easton

60

Baltimore

September 2023

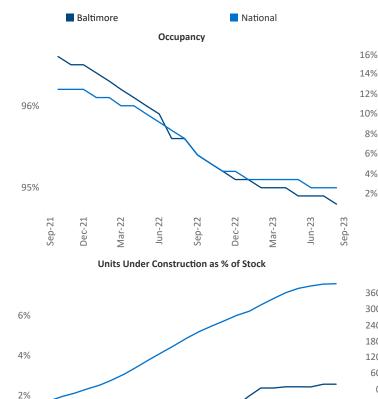
Baltimore is the 21st largest multifamily market with230,160 completed units and 46,845 units in development,5,883 of which have already broken ground.

New lease asking **rents** are at **\$1,673**, up **0.2%** ▲ from the previous year placing Baltimore at **87th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **449** ▲ net units absorbed over the past twelve months. This is up **1,892** ▲ units from the previous year's loss of **-1,443** ▼ absorbed units.

**Employment** in Baltimore has grown by **1.4%** A over the past 12 months, while hourly wages have risen by **2.8%** A YoY to **\$34.29** according to the *Bureau of Labor Statistics*.

**Rent Growth YoY** 



Sep-22

Dec-22

Mar-22

Jun-22

Jun-23

Mar-23

Sep-23

16% 14% 12% 10% 8% 6% 4% 2% 17-dag 2eb-23 Mar-25 C-dag 2eb-29 C-c-5 C-c-

