

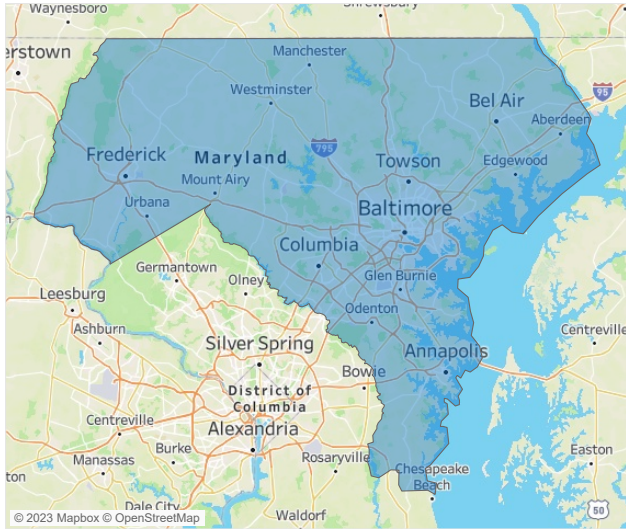


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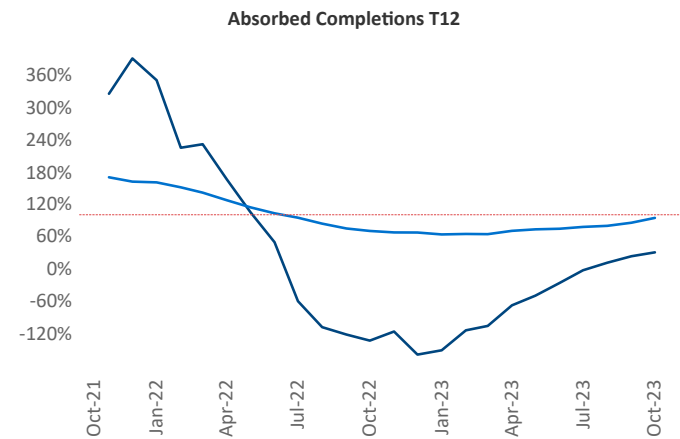
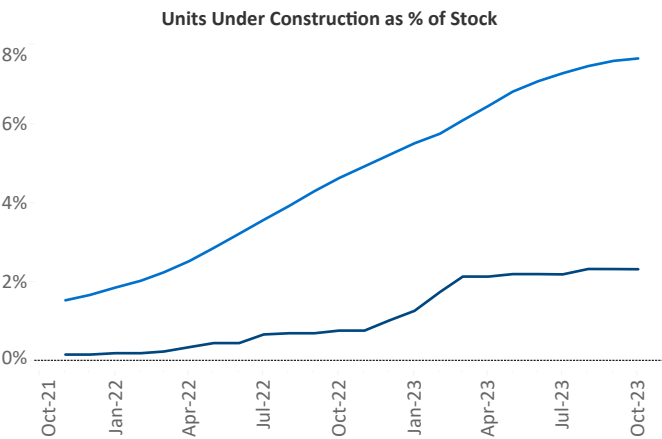
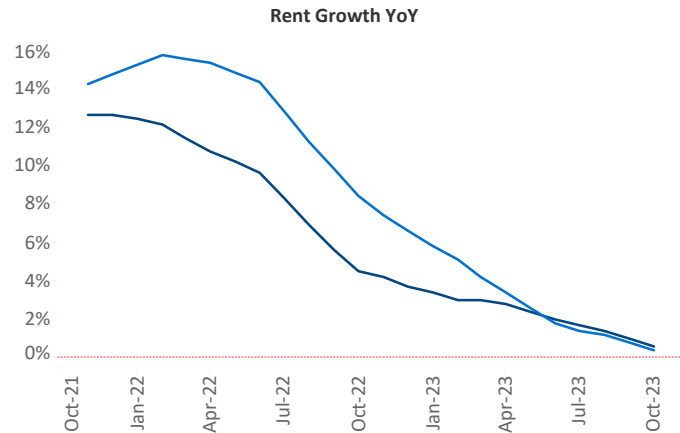
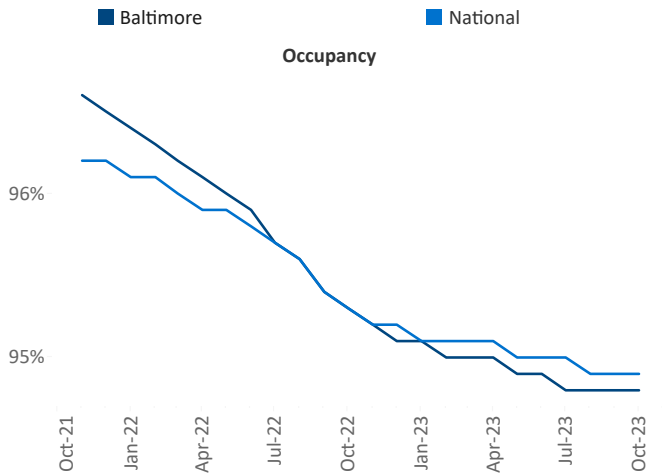


Baltimore is the **21st** largest multifamily market with **230,766** completed units and **46,563** units in development, **5,369** of which have already broken ground.

New lease asking **rents** are at **\$1,685**, up **0.6%** ▲ from the previous year placing Baltimore at **81st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **657** ▲ net units absorbed over the past twelve months. This is up **1,771** ▲ units from the previous year's loss of **-1,114** ▼ absorbed units.

Employment in Baltimore has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **2.7%** ▲ YoY to **\$34.44** according to the *Bureau of Labor Statistics*.



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