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## January 2024

Baltimore is the 21st largest multifamily market with231,927 completed units and 46,177 units in development,6,803 of which have already broken ground.

New lease asking **rents** are at **\$1,680**, up **0.9%** ▲ from the previous year placing Baltimore at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **565** ▲ net units absorbed over the past twelve months. This is up **1,900** ▲ units from the previous year's loss of **-1,335** ▼ absorbed units.

**Employment** in Baltimore has shrunk by **-0.1%** ▼ over the past 12 months, while hourly wages have fallen by **-0.4%** ▼ YoY to **\$34.19** according to the *Bureau of Labor Statistics*.







