Jeff Adler

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Baltimore February 2024

Frederick Maryland Towson Edgewood

Mount Airy

Baltimore

Columbia

Germantown Olney

Leesburg

Germantown Olney

Leesburg

Odenton

Silver Spring

Annapolis

Bowle

District of

Columbia

Alexandria

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Baltimore is the **21st** largest multifamily market with **232,479** completed units and **45,777** units in development, **6,357** of which have already broken ground.

New lease asking **rents** are at **\$1,683**, up **1.1%** ★ from the previous year placing Baltimore at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,348** ▲ net units absorbed over the past twelve months. This is up **2,549** ▲ units from the previous year's loss of **-1,201** ▼ absorbed units.

Employment in Baltimore has grown by 0.2% ▲ over the past 12 months, while hourly wages have fallen by -1.4% ▼ YoY to \$33.85 according to the Bureau of Labor Statistics.







