

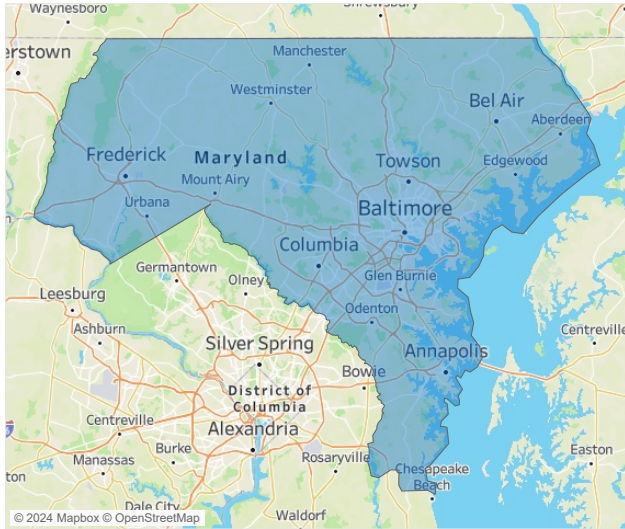


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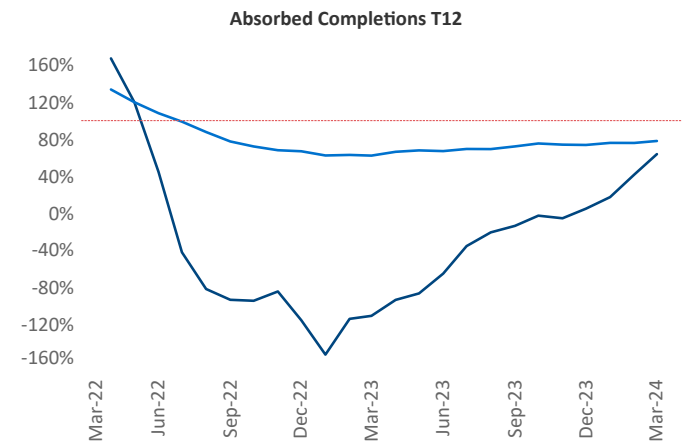
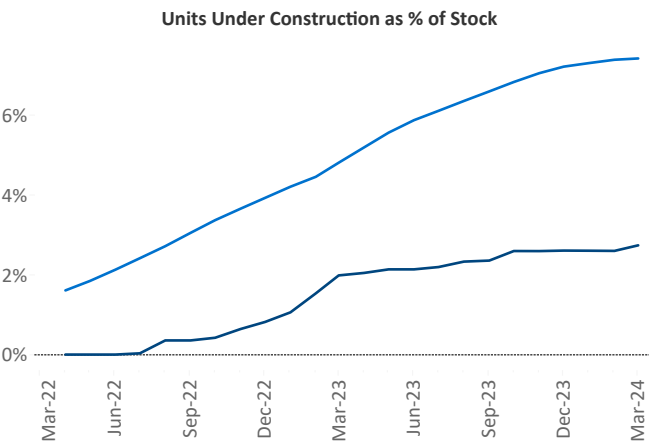
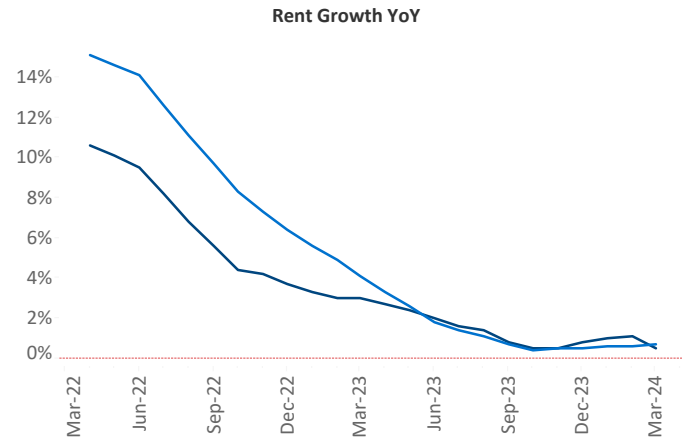
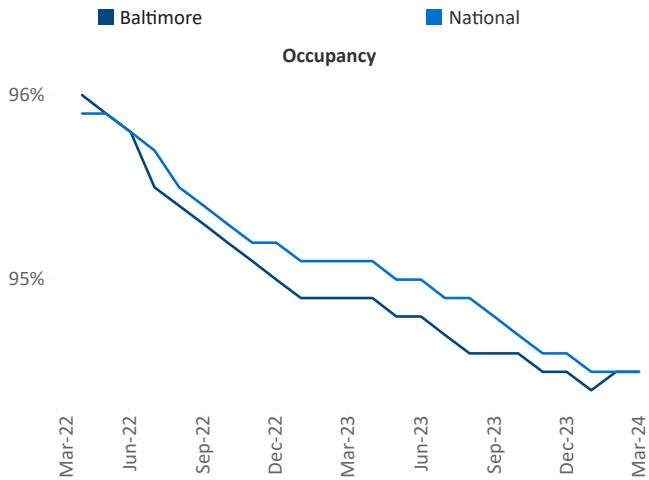


**Baltimore** is the **21st** largest multifamily market with **232,976** completed units and **45,528** units in development, **6,441** of which have already broken ground.

New lease asking **rents** are at **\$1,682**, up **0.5%** ▲ from the previous year placing Baltimore at **90th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,533** ▲ net units absorbed over the past twelve months. This is up **2,999** ▲ units from the previous year's loss of **-1,466** ▼ absorbed units.

**Employment** in Baltimore has shrunk by **-0.3%** ▼ over the past 12 months, while hourly wages have risen by **0.4%** ▲ YoY to **\$34.11** according to the *Bureau of Labor Statistics*.



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