

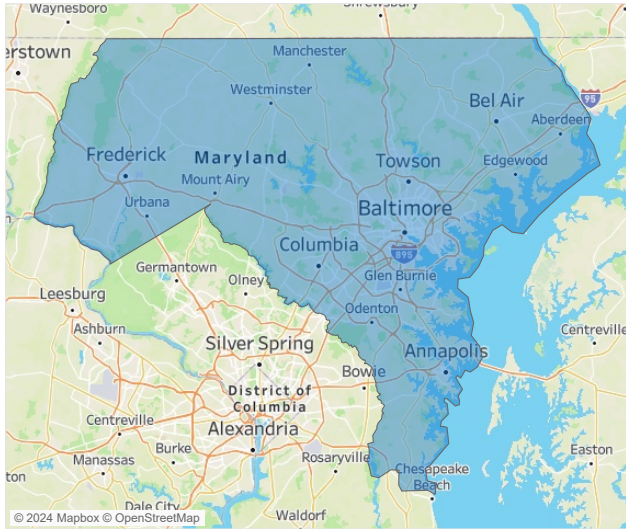


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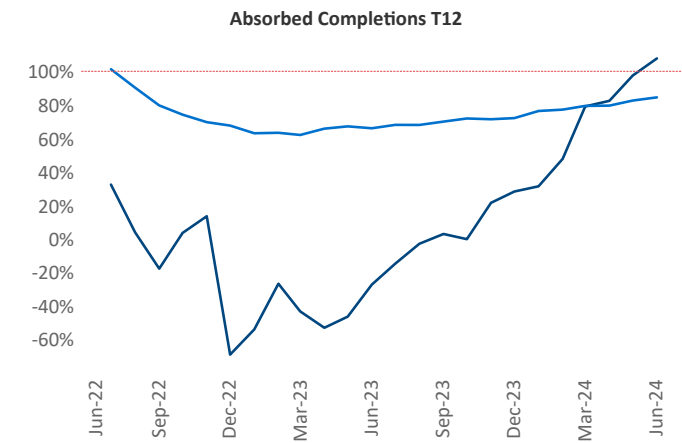
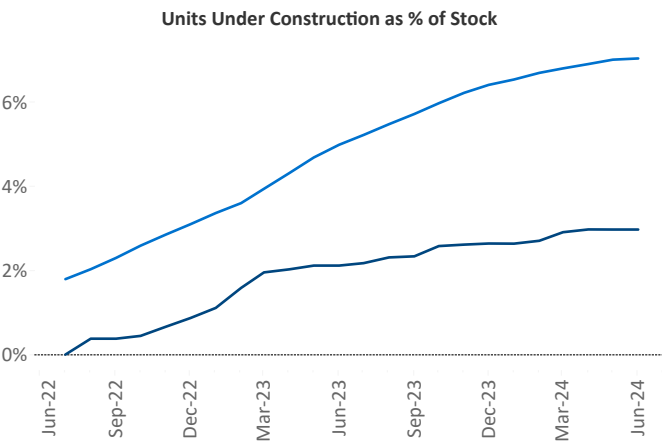
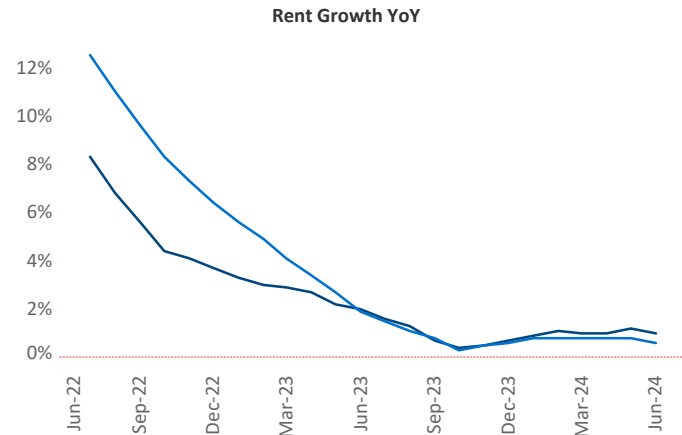
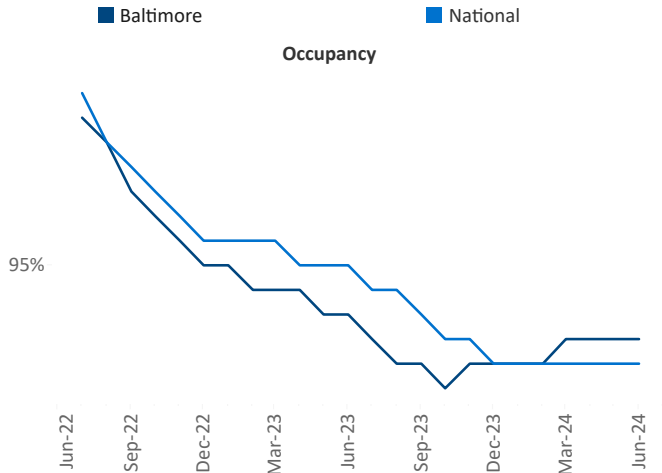


Baltimore is the **21st** largest multifamily market with **233,646** completed units and **47,044** units in development, **6,998** of which have already broken ground.

Advertised **rents** are at **\$1,716**, up **1.0%** ▲ from the previous year placing Baltimore at **75th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,508** ▲ net units absorbed over the past twelve months. This is up **2,838** ▲ units from the previous year's loss of **-330** ▼ absorbed units.

Employment in Baltimore has shrunk by **-0.1%** ▼ over the past 12 months, while hourly wages have risen by **2.3%** ▲ YoY to **\$34.67** according to the *Bureau of Labor Statistics*.



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