



MULTIFAMILY REPORT

Modest Gains In Baltimore

March 2025

Measured Rate Expansion

Investment Activity Thaws

Job Gains Remain Moderate

BALTIMORE MULTIFAMILY



Rents Pick Up Slowly, Investment Grows

Baltimore started the new year with slow yet stable multifamily fundamentals. Average advertised asking rents were up 0.1%, to \$1,736, on a trailing three-month basis through January, 20 basis points ahead of the nation. Year-over-year, however, rents were up a stronger 2.5%, placing Baltimore ninth among the top 30 metros tracked by Yardi Matrix. The market also ranked significantly above the 0.8% national figure.

Baltimore unemployment stood at 2.7% as of December, up 60 basis points year-over-year, according to preliminary data from the Bureau of Labor Statistics. Employment growth stood at 0.3% as of November, lagging the nation by 100 basis points. Even so, the figure still marked an improvement against the contractions recorded between May and August. In the 12 months ending in November, the metro gained 17,100 net jobs. Education and health services accounted for most of this, with 17,600 positions added. Meanwhile, six sectors lost a combined 7,900 jobs, mainly from construction (-3,100) and other services (-2,300).

Developers completed 2,520 units last year, which was about 1,200 fewer than in 2023. Baltimore had 6,044 apartments under construction as of January, along with an additional 42,000 units in the planning and permitting stages. Meanwhile, investment activity picked up, with \$1 billion in assets trading in 2024, up more than 50% year-over-year.

Market Analysis | March 2025

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Recent Baltimore Transactions

ReNew Howard Crossing



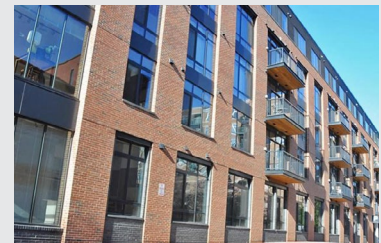
City: Ellicott City, Md.
Buyer: FPA Multifamily
Purchase Price: \$232 MM
Price per Unit: \$171,852

The Crescent at Fells Point



City: Baltimore
Buyer: Eaton Vance Investment Managers
Purchase Price: \$81 MM
Price per Unit: \$321,429

Arrive Union Wharf



City: Baltimore
Buyer: FPA Multifamily
Purchase Price: \$79 MM
Price per Unit: \$281,139

The Gardens of Annapolis



City: Annapolis, Md.
Buyer: Corten Real Estate Partners
Purchase Price: \$21 MM
Price per Unit: \$200,472