

MARKET AT A GLANCE



OCCUPANCY RATE

94.9%

Unchanged since 1Q19



EFFECTIVE RENT

\$1,344

Up **2.1%** since 1Q19



DELIVERIES

961

Units YTD

MULTIFAMILY TRENDS

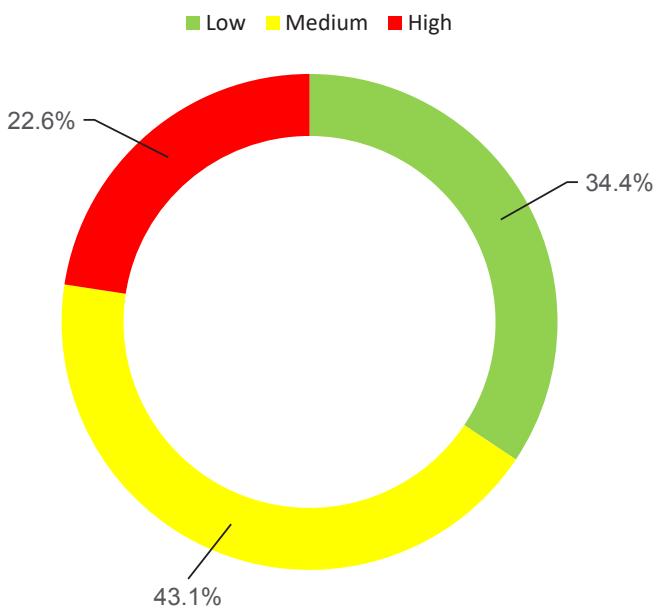
HOSPITALITY INDUSTRY FACES UNCERTAINTY, BUT DEVELOPMENT CONTINUES

An early indicator of the virus's impact on Baltimore's economic landscape is hurting restaurant and hospitality sectors. Sharp drops in visitors and in-house dining establishments have many leisure and hospitality employees concerned for their financial stability. A statewide ordinance that prevents courts from ordering evictions during the state of emergency is assisting metro residents with reduced wages as they regain their footing. Although the overall impact of the COVID-19 virus remains to be seen, the Baltimore metropolitan area boasts an array of tangible assets that will help combat any headwinds in employment and population gains. Beyond efforts coming from the health care industry, companies like Under Armour are utilizing their manufacturing facilities to produce face masks for Maryland hospitals, which in turn is retaining a reliable workforce. Despite the burden of social distancing, Baltimore continues to be a pronounced region for development. Large-scale projects like Port Covington and Harbor Point are examples of the metro's urban renaissance. However, new proposals are finding it more difficult to get off the ground due to planning commissions going virtual. Greater Baltimore remains one of the most affordable major metro areas on the East Coast, helping retain its appeal despite the pandemic. That said, officials are preparing for temporary deficits in revenue and renters will be forced to continue to adjust to an influx of furloughs and layoffs from regional employers.

INDUSTRY COMPOSITION

JOB EXPOSURE

Risk Level	% of Market	National Avg
LOW		
Agriculture, forestry, fishing, & hunting	0.2%	1.1%
Finance & insurance	4.4%	4.7%
Health care & social assistance	18.9%	16.0%
Information	1.4%	2.2%
Transportation & warehousing	4.9%	4.4%
Utilities	0.4%	0.4%
Wholesale trade	4.2%	4.7%
Total	34.4%	33.4%
MEDIUM		
Administrative & waste services	8.3%	7.4%
Educational services	4.1%	2.3%
Manufacturing	5.2%	10.1%
Mining, quarrying, & oil & gas extraction	0.0%	0.5%
Other services, except public administration	3.8%	3.6%
Professional & technical services	10.3%	7.5%
Retail trade	11.4%	12.2%
Total	43.1%	43.6%
HIGH		
Accommodation & food services	10.0%	11.1%
Arts, entertainment, & recreation	2.2%	1.9%
Construction	7.1%	6.1%
Management of companies & enterprises	1.4%	1.9%
Real estate & rental & leasing	1.9%	1.8%
Unclassified	0.0%	0.1%
Total	22.6%	23.0%



Analysis based on RealPage Market Analytics' first quarter 2020 data, which sources more than 3 million units across more than 400 U.S. markets in real time. Data may be revised in future publications as additional information becomes available after the initial release. Risk level based on the percentage of essential vs. nonessential jobs for that sector, along with work-from-home opportunity and impacted revenue.



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