

BALTIMORE, MD

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.6%



UP 60 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,730



UP 3.3% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.1%



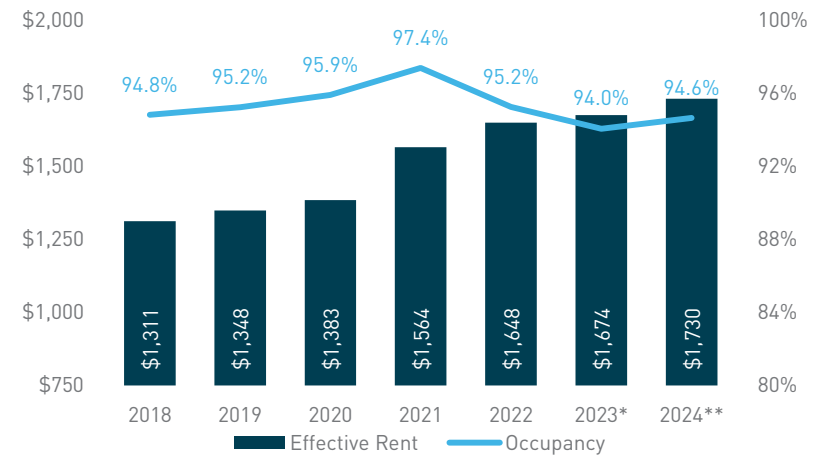
UNCHANGED YOY

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

2024 FORECAST

APARTMENT TRENDS

Effective Rent & Occupancy

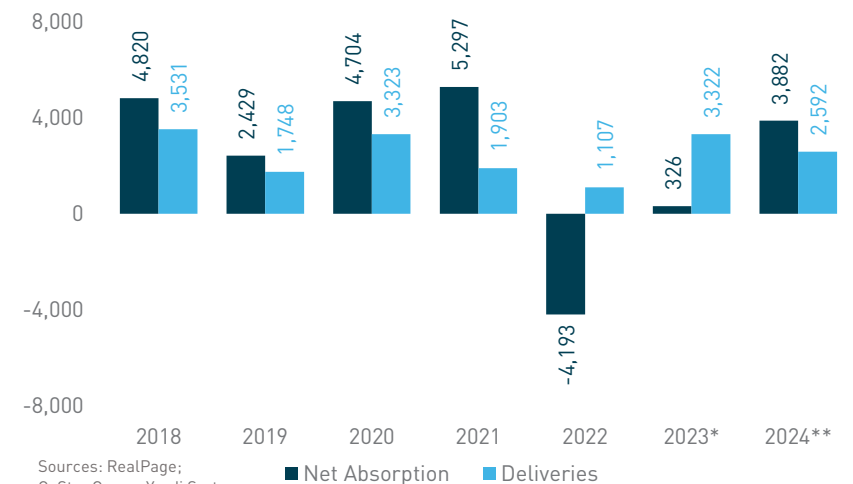


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



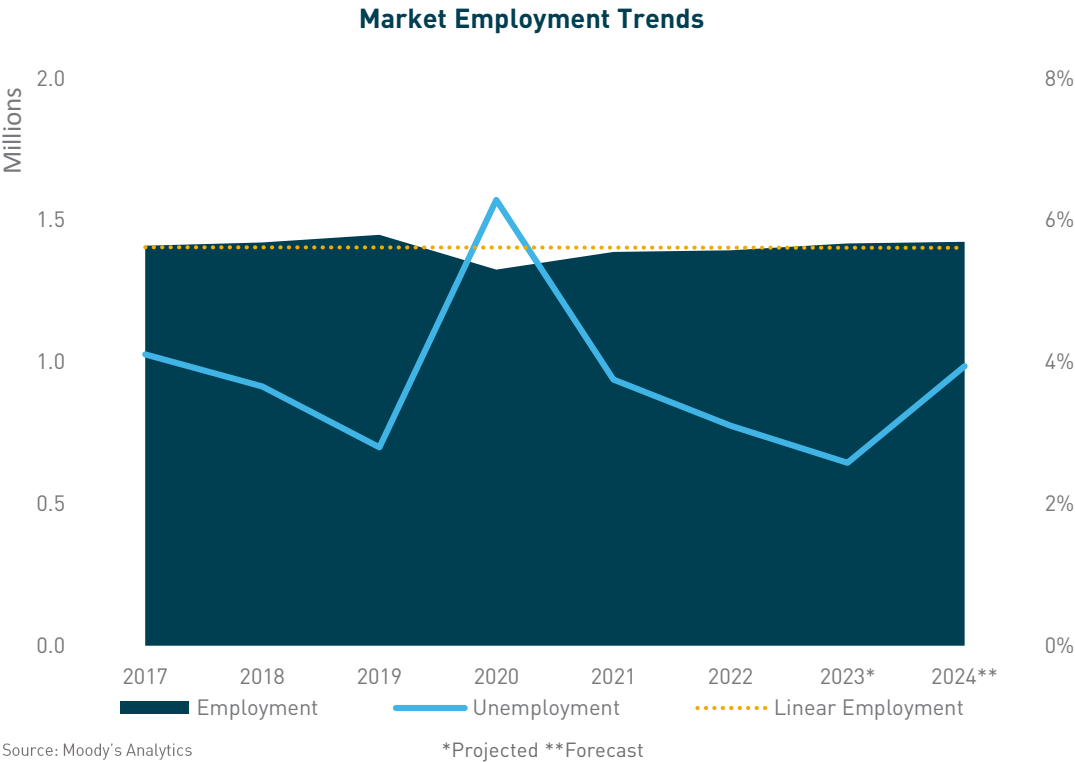
Sources: RealPage;
CoStar Group; Yardi Systems

■ Net Absorption ■ Deliveries

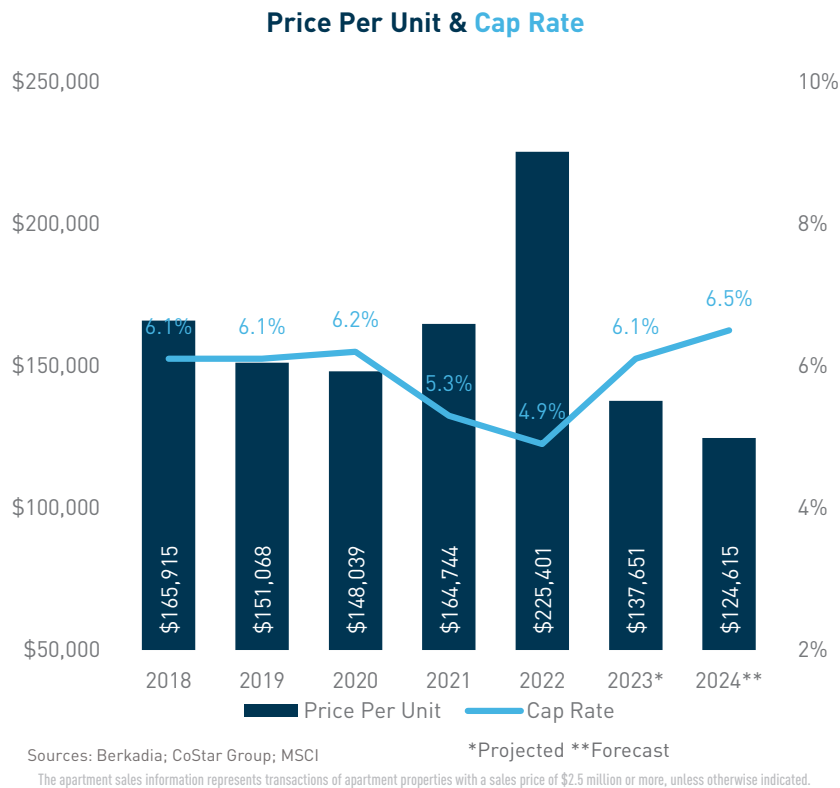
*Projected **Forecast

BALTIMORE, MD

EMPLOYMENT TRENDS



SALES TRENDS



EMPLOYMENT
(DEC. 2024)

1,423,900



UP 0.4% YOY

UNEMPLOYMENT
(DEC. 2024)

3.9%



UP 130 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$98,211



UP 3.2% YOY

PRICE PER UNIT
(2024 AVG.)

\$124,615



DOWN 9.5% YOY

CAP RATE
(2024 AVG.)

6.5%



UP 40 BPS YOY