

BALTIMORE, MD

2025 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2025)

95.1%



UP 90 BPS YOY

EFFECTIVE RENT
(Q4 2025)

\$1,756



UP 2.7% YOY

RENT SHARE OF WALLET
(Q4 2025)

21.2%

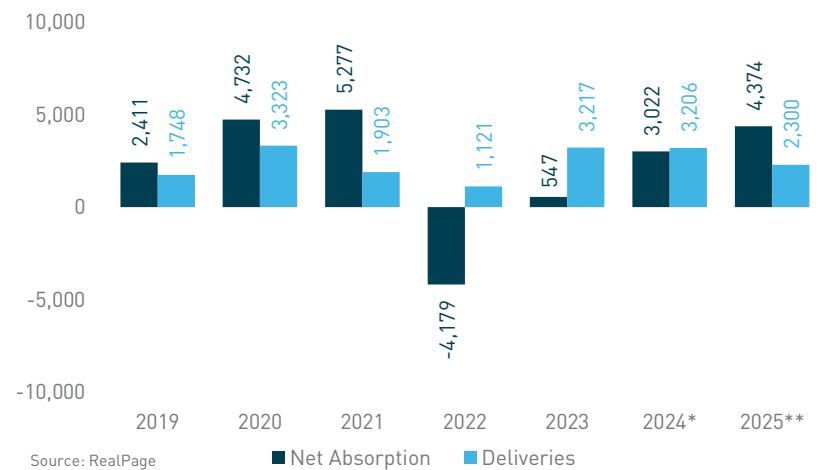
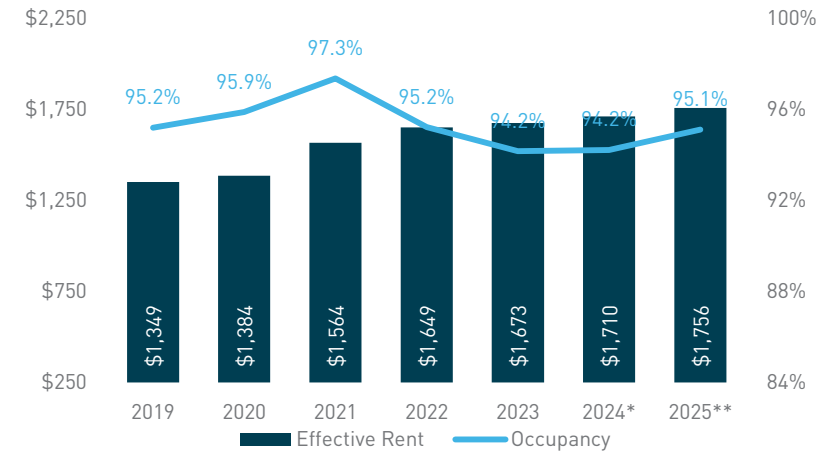


DOWN 10 BPS YOY

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 2024 are projected values. 2025 figures are forecast projections.

2025 FORECAST

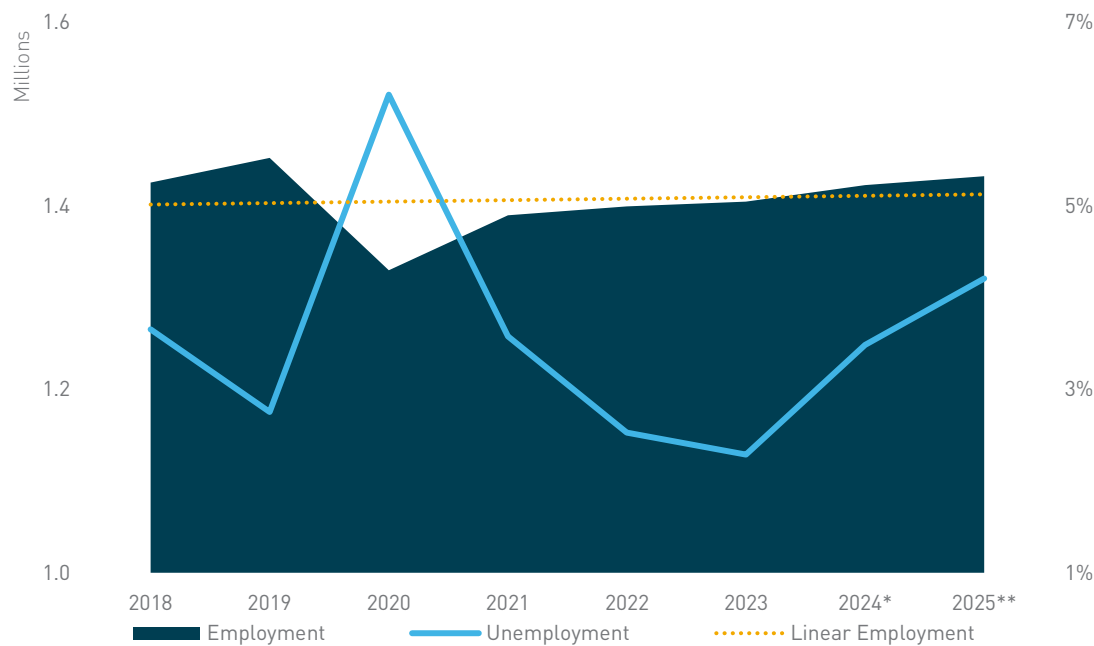
APARTMENT TRENDS



BALTIMORE, MD

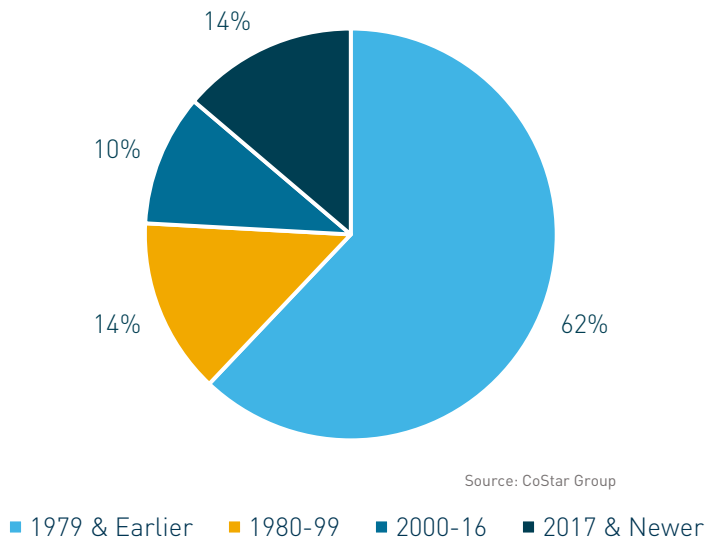
EMPLOYMENT TRENDS

2024 SALES TRENDS*



Source: Moody's Analytics

*Projected **Forecast



Source: CoStar Group

*YTD through Oct.
The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2025)

1,431,900



UP 0.7% YOY

UNEMPLOYMENT
(DEC. 2025)

4.2%



UP 70 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2025 SAAR)

\$99,349



UP 3.3% YOY

PRICE PER UNIT
(2024 AVG.)

\$182,953



UP 0.6% YOY

CAP RATE
(2024 AVG.)

6.3%



UP 10 BPS YOY