



SELECT MARKET

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BALTIMORE

MULTIFAMILY MARKET REPORT | MID-YEAR

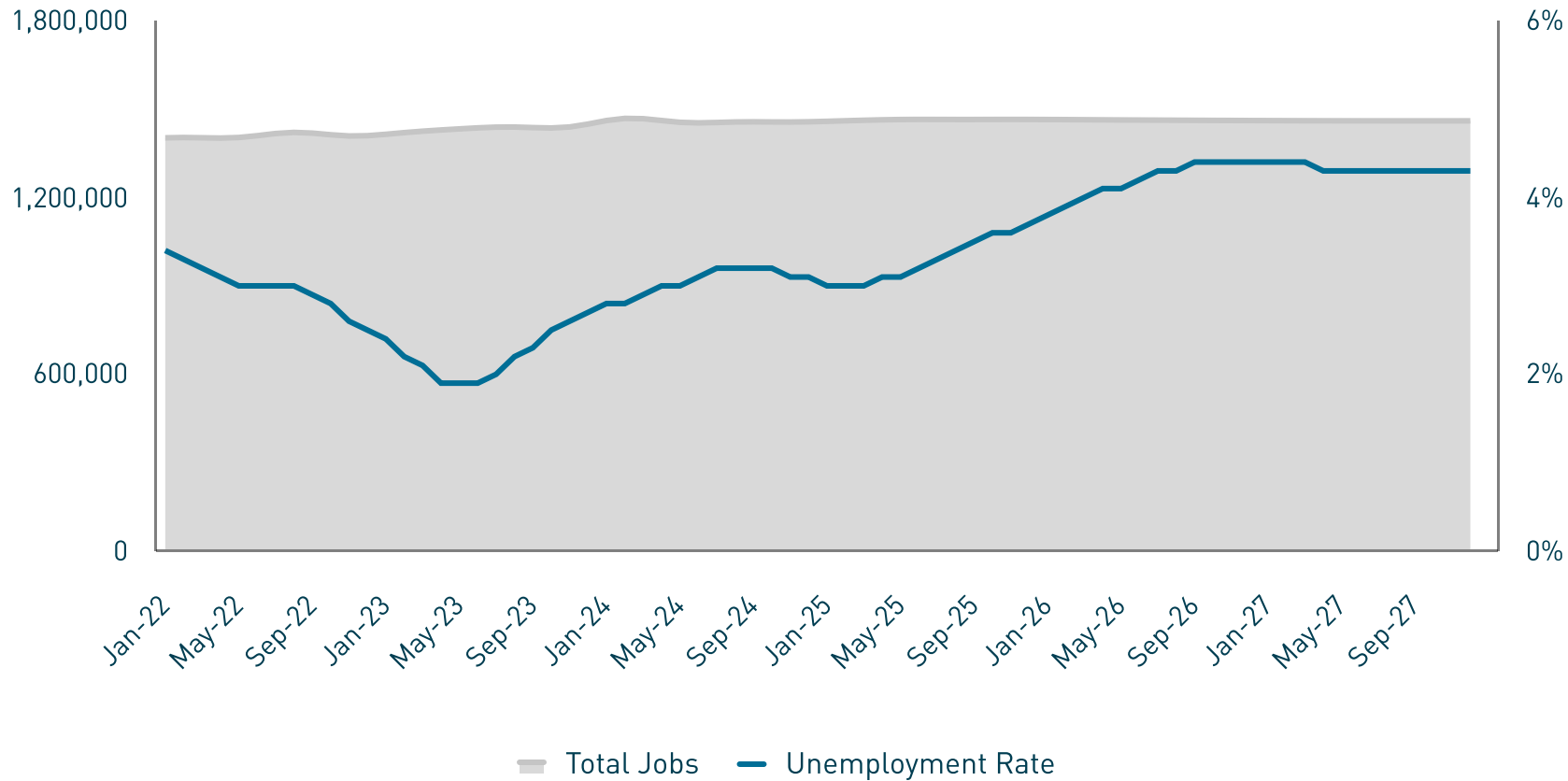
2025



Click the slide or use arrow keys to view presentation



Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS
11,700



0.8% YOY

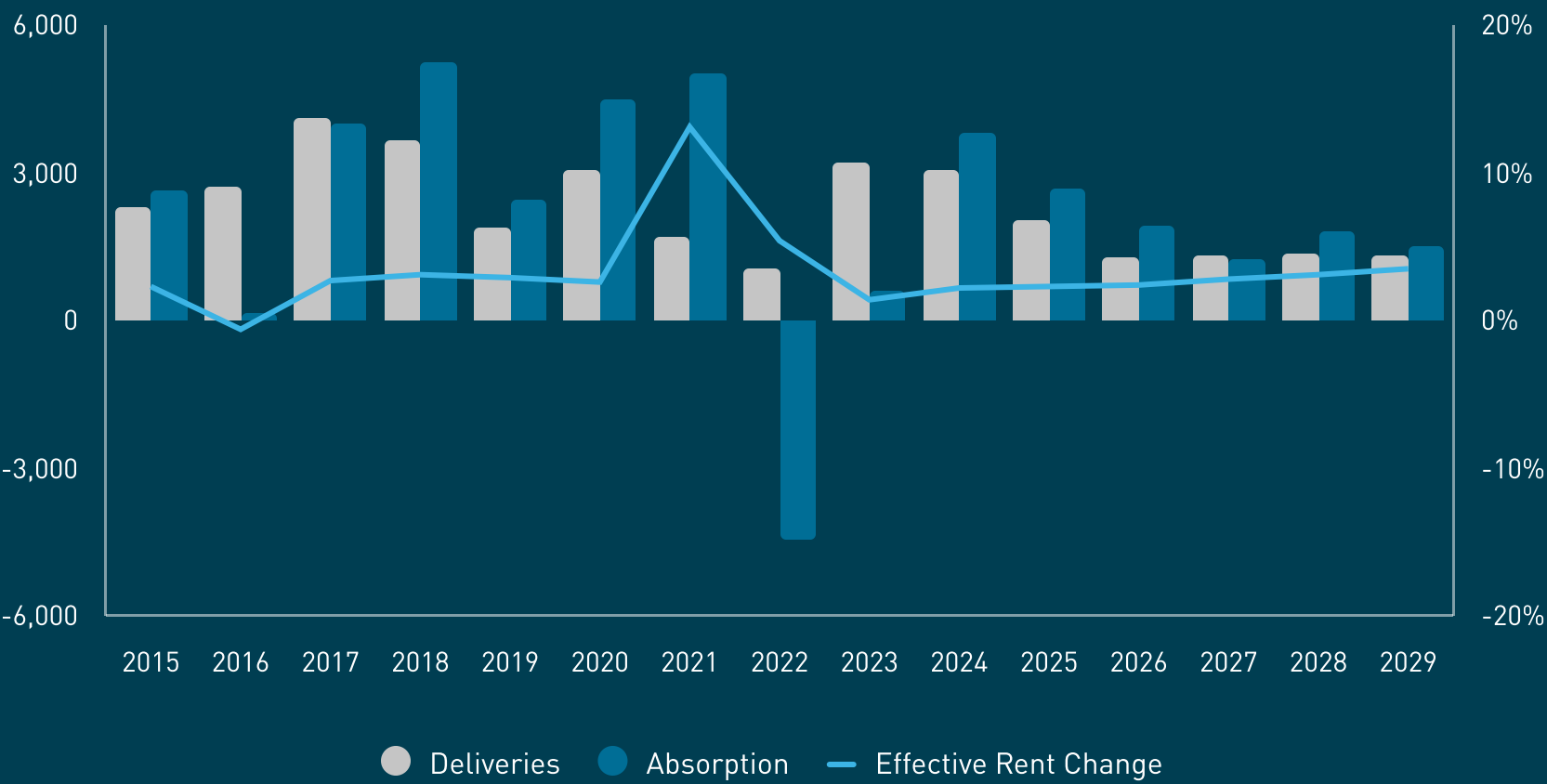
Unemployment

JUNE 2025
3.2%



10 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
1,419 UNITS

ABSORPTION
4,020 UNITS



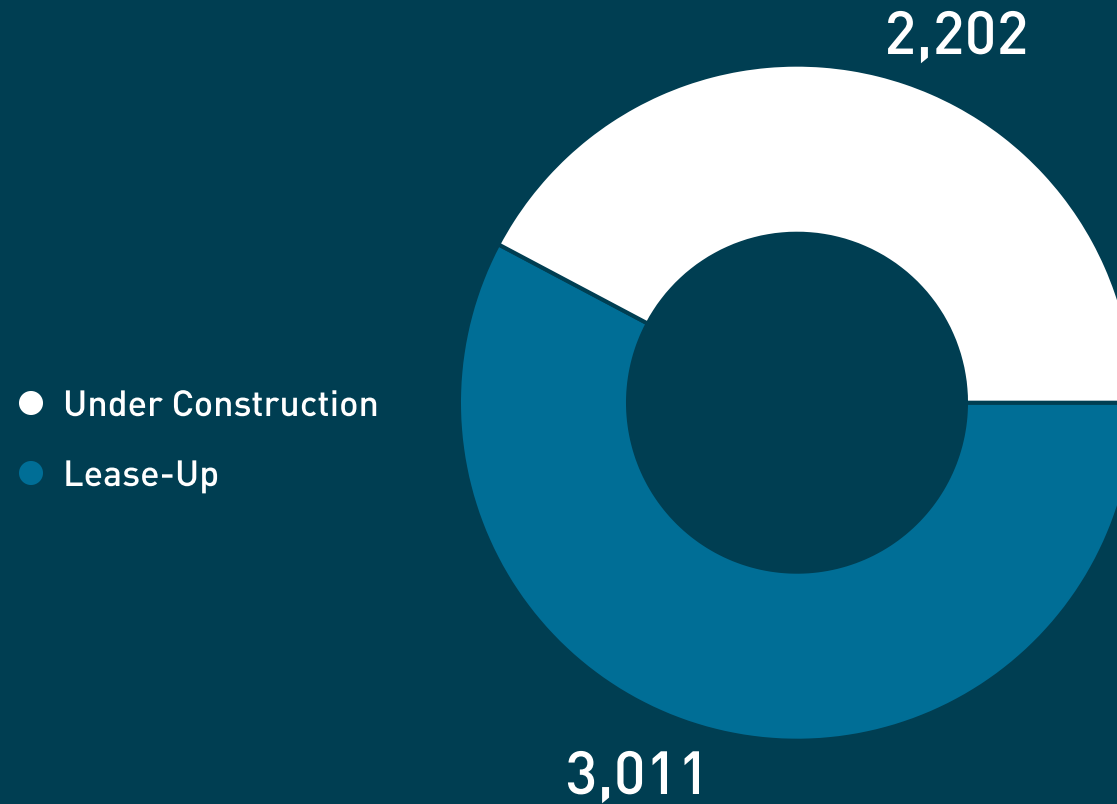
2025 Total*

DELIVERIES
2,034 UNITS

ABSORPTION
2,681 UNITS

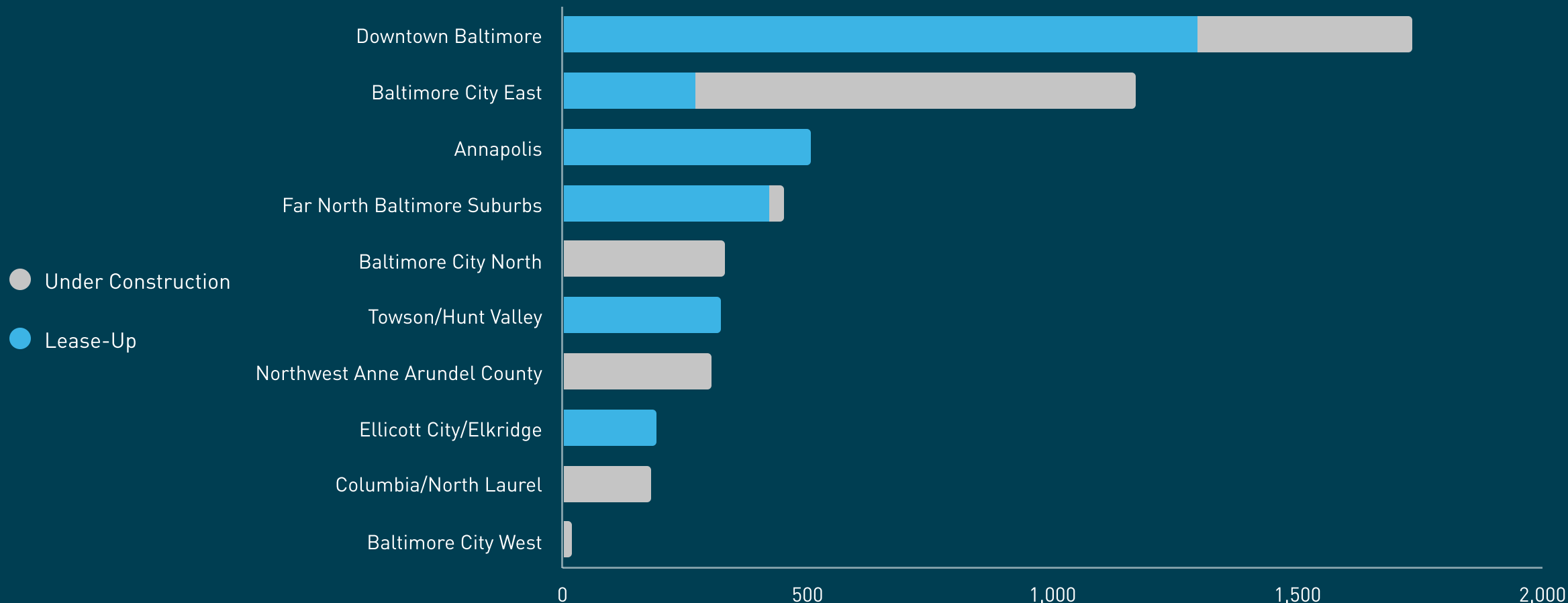
*Projected

Baltimore Pipeline



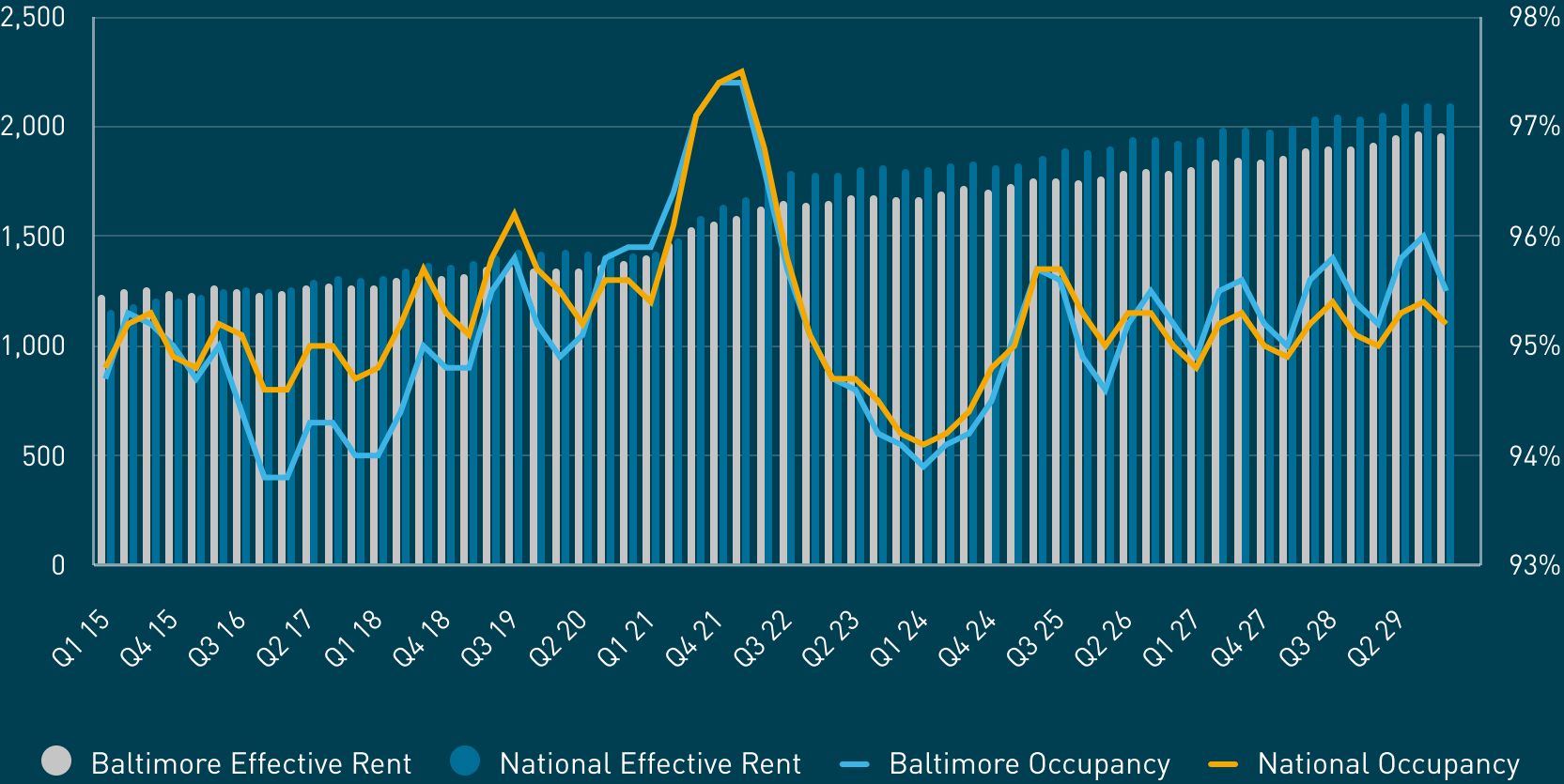
Source: RealPage

Largest Submarket Pipelines



Source: RealPage

Baltimore vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,765



3.4% YOY

Occupancy

Q2 2025
95.7%



160 BPS YOY

Source: RealPage

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Annapolis	96.8%	170	\$2,243	1.1%
Baltimore City East	95.6%	230	\$1,847	6.2%
Baltimore City North	94.6%	180	\$1,438	3.7%
Baltimore City West	95.8%	490	\$1,281	1.7%
Columbia/North Laurel	96.3%	170	\$2,114	2.3%
Downtown Baltimore	95.1%	150	\$1,951	5.2%
Ellicott City/Elkridge	96.5%	110	\$2,140	4.2%
Far North Baltimore Suburbs	95.1%	0	\$1,718	3.7%
Northeast Anne Arundel County	95.8%	60	\$1,769	2.1%
Northwest Anne Arundel County	95.1%	100	\$2,191	5.3%
Owings Mills/Pikesville/Randallstown	95.7%	190	\$1,710	1.7%
Parkville/Carney/Perry Hall	96.6%	220	\$1,507	0.4%
Southeast Baltimore County	94.9%	140	\$1,409	2.2%
Southwest Baltimore County	96.0%	180	\$1,486	1.6%
Towson/Hunt Valley	96.5%	180	\$1,772	1.9%

Source: RealPage



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