



BALTIMORE

MULTIFAMILY MARKET REPORT | Q3 2025



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Inventory

239,970 | UNITS

2,656 UNITS DELIVERED

During the trailing four quarters



Net Absorption

5,693 | UNITS

During the trailing four quarters



Effective Rent

\$1,767 | UP 2.2% YOY

\$38 YOY



Occupancy

95.7% | UP 150 BPS YOY



Employment

1,464,600 | UP 0.6% YOY

8,100 JOBS

During the trailing 12 months



Households

1,125,600 | UP 0.5% YOY

5,100 UNITS

During the trailing 12 months

Sources: RealPage; Moody's Analytics

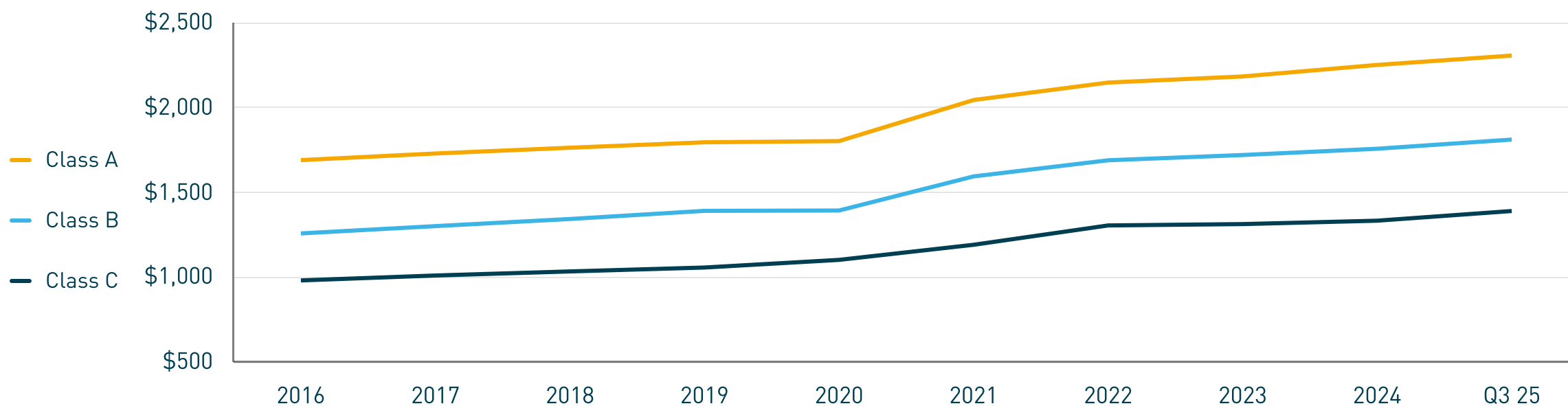
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Effective Rent by Class



Source: RealPage

Note: Effective rent reflects 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.

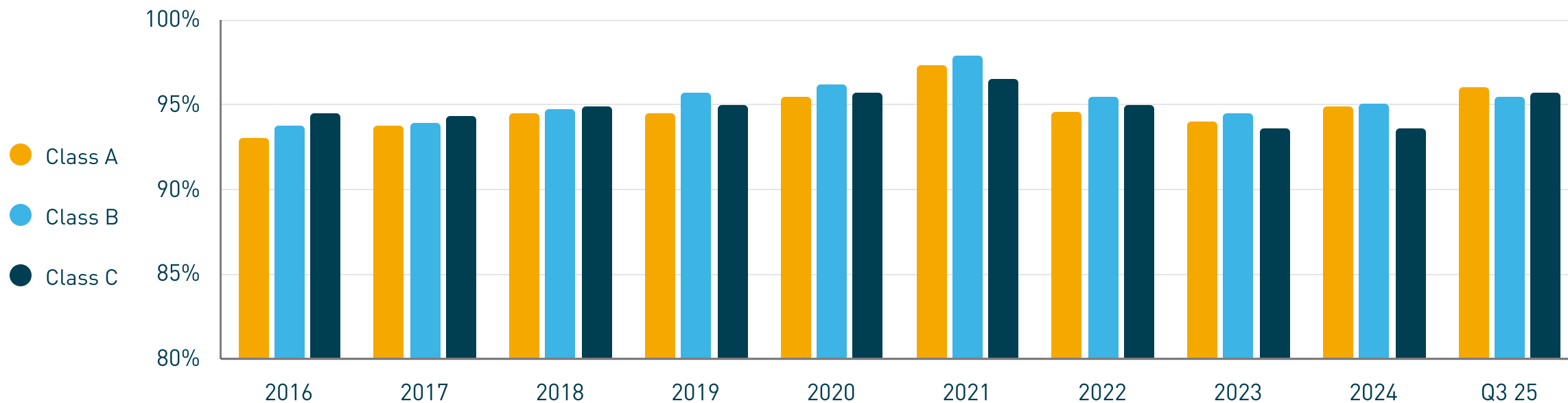
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Occupancy By Class



Source: RealPage

Note: Occupancy reflects 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.



Sources: RealPage; Moody's Analytics

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