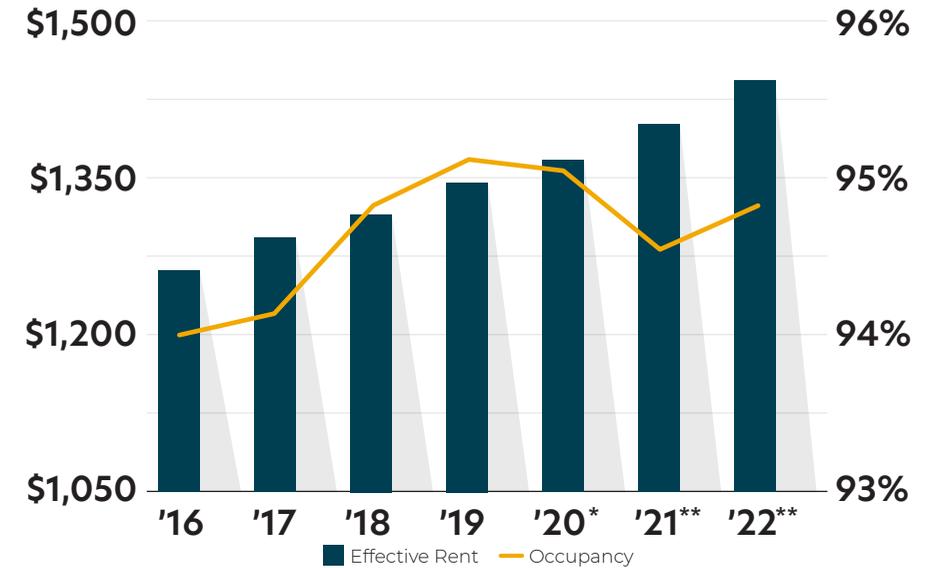


BALTIMORE, MARYLAND

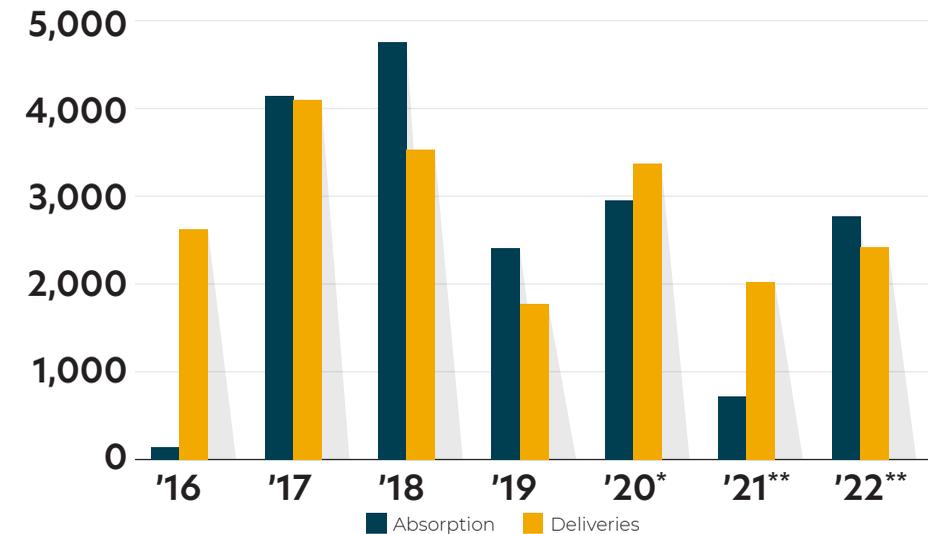


MARKET TRENDS

EFFECTIVE RENT AND OCCUPANCY



ABSORPTION AND DELIVERIES



2021 MARKET AT A GLANCE



OCCUPANCY RATE
94.6%
 Down 50 bps YOY



EFFECTIVE RENT
\$1,399
 Up 2.6% YOY



RENT SHARE OF WALLET
19.8%
 Up 30 bps YOY

Data and images pertaining to employment, income, permits, population, rents, single-family housing, and occupancy are year-end figures. Absorption, construction, and apartment sales figures are full-year totals. *Numbers for 2020 are projected values; **2021/2022 figures are forecast projections. Apartment market data criteria and methodologies vary by market.

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EMPLOYMENT TRENDS



2019	YOY CHANGE	2020*	YOY CHANGE	2021**
1,453,000	-7.4%	1,345,900	2.2%	1,375,800

2019	YOY CHANGE	2020	YOY CHANGE	2021
2.8%	410 BPS	6.9%	-60 BPS	6.3%

2019	YOY CHANGE	2020	YOY CHANGE	2021
2,799,800	0.2%	2,805,200	0.2%	2,810,600

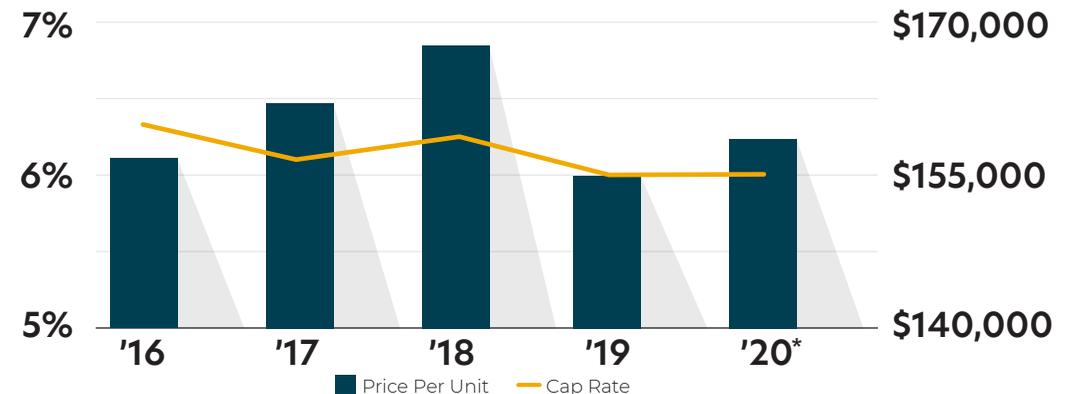
2019	YOY CHANGE	2020	YOY CHANGE	2021
1,110,400	0.5%	1,116,100	0.4%	1,120,600

2019	YOY CHANGE	2020	YOY CHANGE	2021
\$82,604	1.4%	\$83,757	1.1%	\$84,671

SALES TRENDS

2019	YOY CHANGE	2020*
\$154,575	2.3%	\$158,128

2019	YOY CHANGE	2020
6.0%	0 BPS	6.0%



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