

BALTIMORE, MD

2023 MARKET AT A GLANCE

Occupancy Rate

95.0%



DOWN 50 BPS YOY

Effective Rent

\$1,688



UP 2.9% YOY

Rent Share of Wallet

20.0%



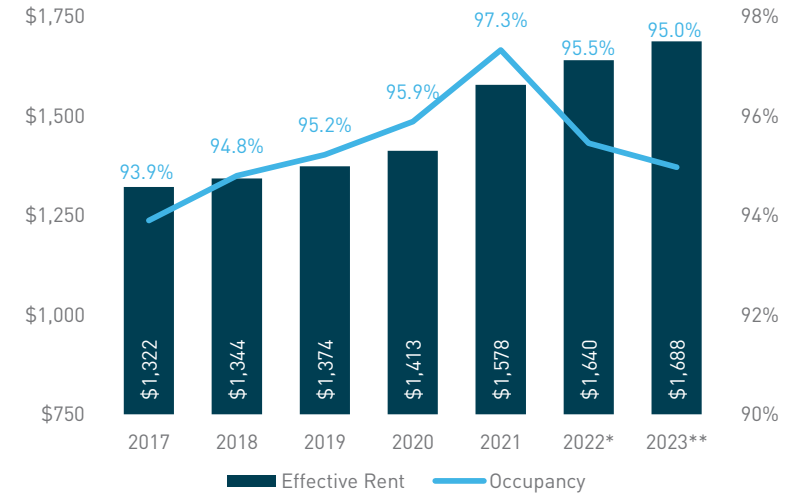
DOWN 20 BPS YOY

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 2022 are projected values, 2023 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

| 2023 FORECAST

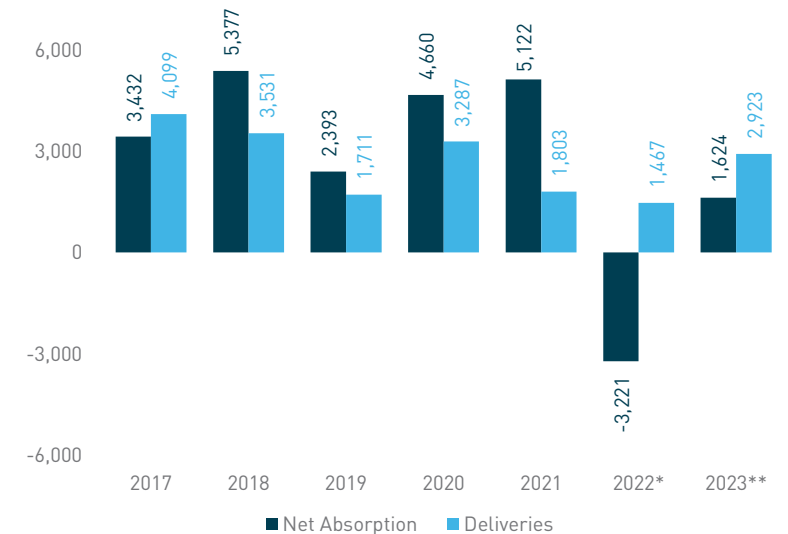
Apartment Trends

Effective Rent & Occupancy



*Projected **Forecast

Absorption & Deliveries

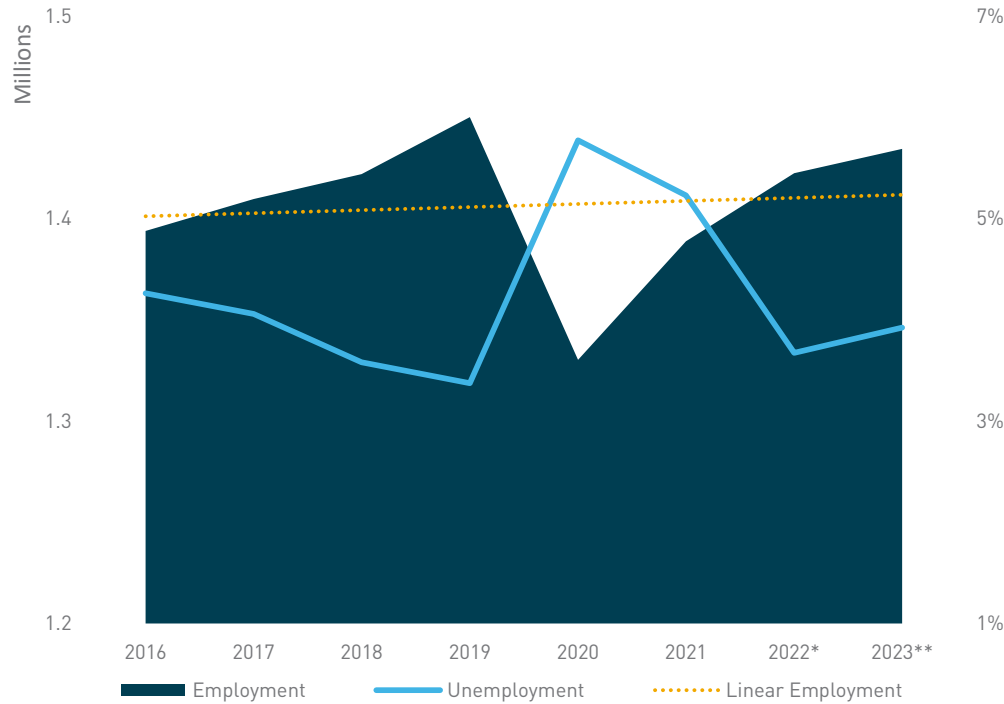


*Projected **Forecast

BALTIMORE, MD

Employment Trends

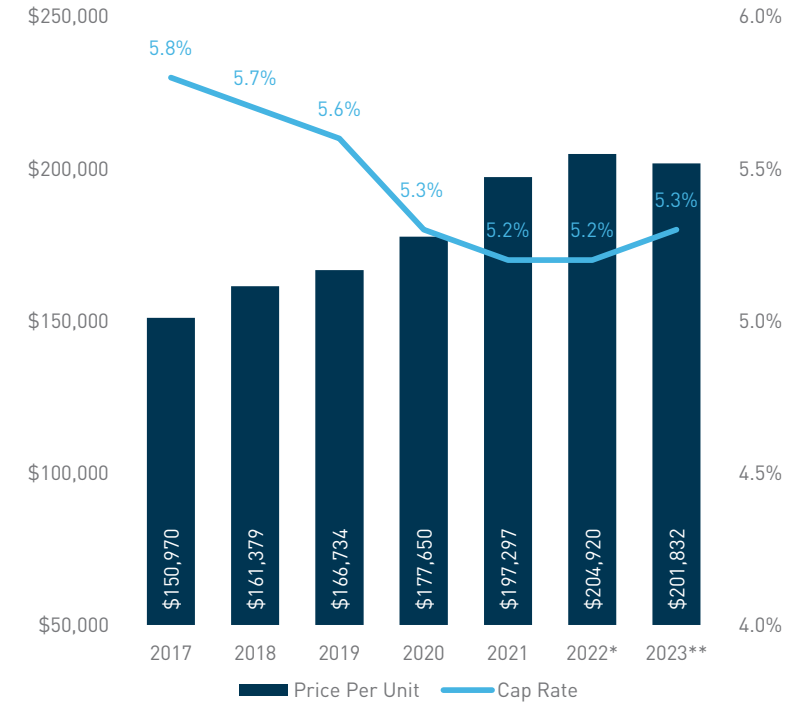
Market Employment Trends



*Projected **Forecast

Sales Trends

Price Per Unit & Cap Rate



*Projected **Forecast

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|---|--|--|
| <p>Employment</p> <p>1,434,500</p> <p>↑</p> <p>UP 0.8% YOY</p> | <p>Unemployment</p> <p>3.9%</p> <p>↑</p> <p>UP 20 BPS YOY</p> | <p>Median Household Income</p> <p>\$101,381</p> <p>↑</p> <p>UP 3.9% YOY</p> |
|---|--|--|

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|---|--|
| <p>Price Per Unit</p> <p>\$201,832</p> <p>↓</p> <p>DOWN 1.5% YOY</p> | <p>Cap Rate</p> <p>5.3%</p> <p>↑</p> <p>UP 10 BPS YOY</p> |
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