



## MARKET AT A GLANCE



**OCCUPANCY RATE** **95.5%**  
Down **10 bps** since 3Q19



**EFFECTIVE RENT** **\$1,369**  
Up **0.5%** since 3Q19

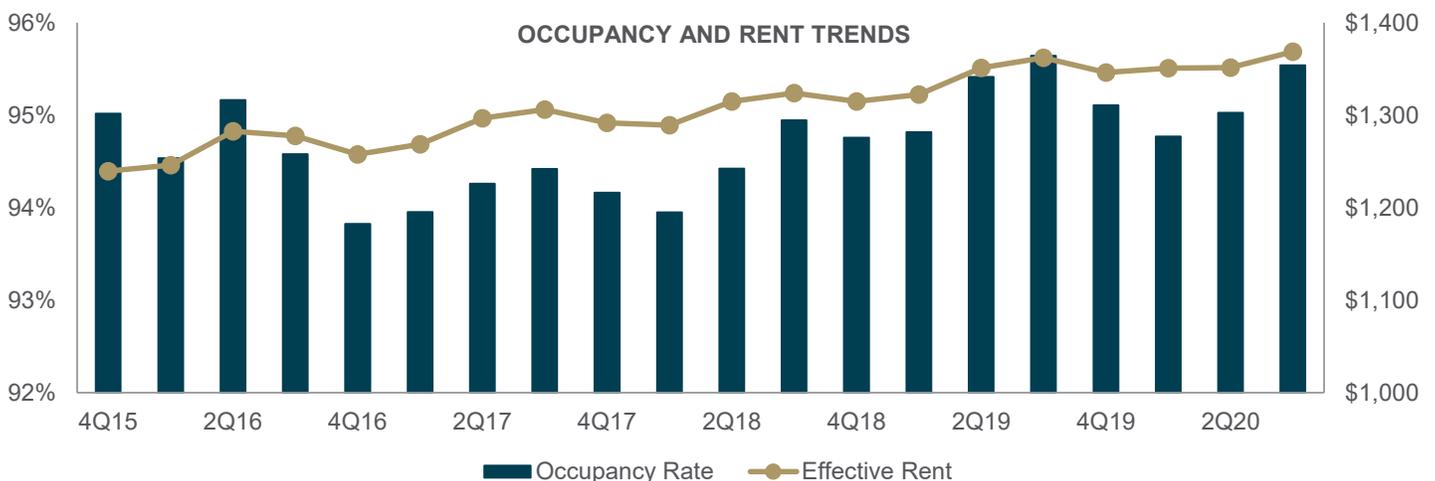


**RENT PAYMENT TRACKER (Oct. 1-13)** **89.1%**  
Up **10 bps** since Sept. 1-13

## OCCUPANCY AND RENT TRENDS

### BALTIMORE'S AVERAGE OCCUPANCY RATE JUMPS 50 BPS AMID RECOVERY

Employers in the Greater Baltimore area worked diligently to restore their payrolls during the third quarter of 2020. In August, approximately 94% of employment across the metro's leading sectors rebounded to pre-COVID-19 levels, equating to 114,700 new or renewed positions. In the metro's rental market, an acceleration of supply and demand surrounding the region's inventory encouraged quarter-over-quarter growth in effective rent. Apartment operators increased effective rent 1.3% since June 2020 to \$1,369 per month. In addition to the upturn in employment, Baltimore County's eviction protection program helped 89.1% of metro renters meet payments in full or partially in the first two weeks of October, a 10-basis-point increase from one month prior. With net absorption outpacing new supply by 1,146 units in the preceding three months, Baltimore's average occupancy rate jumped 50 basis points to 95.5% at the end of September. Baltimore's current progress in recovery is a testament to its ability to withstand major downturns. However, the future of Baltimore's housing market depends on the welfare of its residents, which will be determined as the pandemic continues to unfold.



# BALTIMORE

MULTIFAMILY REPORT

## DELIVERIES AND DEMAND



**DELIVERIES** 2,630  
Units YTD



**NET ABSORPTION** 3,508  
Units YTD



## ECONOMIC TRENDS

2019 3.6% ..... UNEMPLOYMENT\* ..... 2020 6.5%  
**290 BPS CHANGE**

2019 1.4m ..... EMPLOYMENT\* ..... 2020 1.3m  
**-5.7% CHANGE**

2019 41.3k ..... EXISTING SFH SALES\*\* ..... 2020 45.5k  
**10.2% CHANGE**

2019 2.8m ..... POPULATION\*\* ..... 2020 2.8m  
**0.2% CHANGE**

2019 1.70% ..... 10-YEAR TREASURY\*\* ..... 2020 0.68%  
**-100 BPS CHANGE**

\*August; \*\*September



# BALTIMORE

## MULTIFAMILY REPORT

### SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Annapolis	96.3%	130	0	\$1,746	0.0%	1.0%	132	2	0	0
Baltimore City East	93.9%	-60	-90	\$1,430	-1.4%	-2.6%	112	363	222	548
Baltimore City North	93.4%	40	-50	\$1,118	2.0%	2.2%	227	118	171	227
Baltimore City West	95.9%	0	100	\$1,004	0.8%	0.7%	0	436	0	262
Columbia/North Laurel	96.6%	90	20	\$1,668	1.5%	-0.3%	226	406	77	382
Downtown Baltimore	91.6%	20	-320	\$1,503	-2.6%	-7.0%	37	-367	11	223
Ellicott City/Elkridge	95.3%	10	-150	\$1,613	0.2%	-2.5%	78	194	75	344
Far North Baltimore Suburbs	97.3%	60	20	\$1,337	3.3%	3.6%	81	29	0	0
Northeast Anne Arundel County	97.0%	110	70	\$1,402	2.0%	2.5%	137	86	0	0
Northwest Anne Arundel County	96.5%	160	40	\$1,747	2.0%	-1.2%	314	290	105	244
Owings Mills/Pikesville/Randallstown	96.4%	90	10	\$1,384	1.7%	2.1%	214	269	44	256
Parkville/Carney/Perry Hall	97.3%	100	100	\$1,216	4.7%	5.4%	251	298	138	184
Southeast Baltimore County	96.4%	30	130	\$1,146	3.6%	5.2%	63	256	0	0
Southwest Baltimore County	96.8%	130	120	\$1,217	3.9%	4.4%	232	217	0	0
Towson/Hunt Valley	94.0%	-70	-180	\$1,381	-0.4%	-2.0%	8	179	123	479
<b>TOTALS</b>	<b>95.5%</b>	<b>50</b>	<b>-10</b>	<b>\$1,369</b>	<b>1.3%</b>	<b>0.5%</b>	<b>2,112</b>	<b>2,778</b>	<b>966</b>	<b>3,149</b>

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