

# BALTIMORE MD

## Multifamily Report

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company



# BALTIMORE, MD EMPLOYMENT

## Jobs Added / Lost

### LAST 12 MONTHS

130,300  
↑ 10.6%

### NEXT 12 MONTHS\*

48,300  
↑ 3.5%

## Unemployment

### MID-YEAR 2021

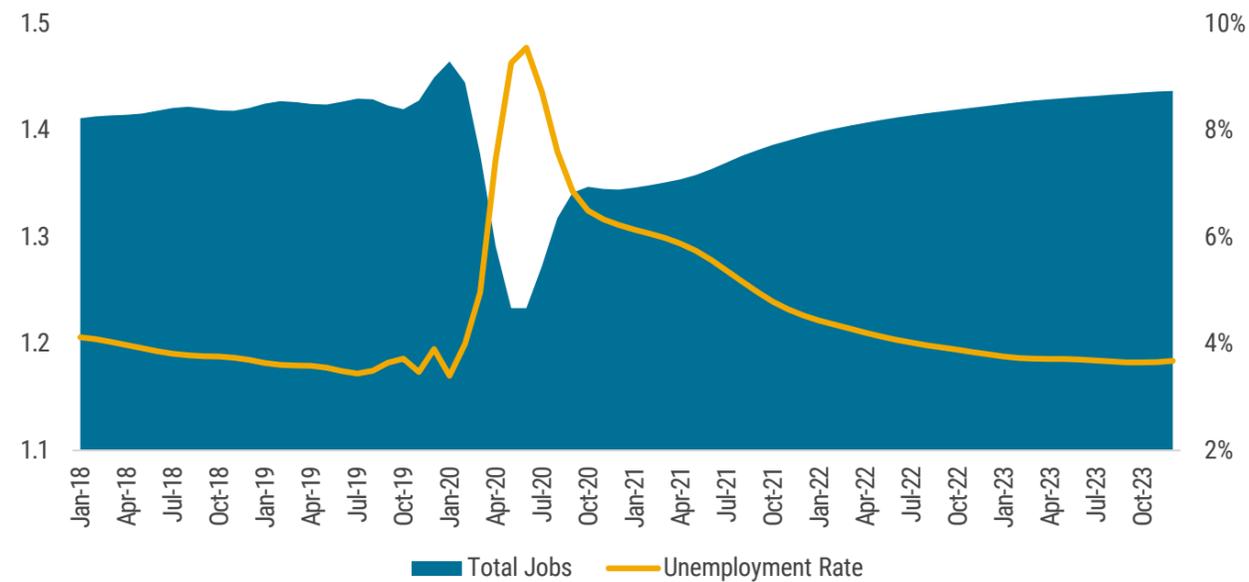
5.6%  
↓ 400 BPS YOY

### MID-YEAR 2022\*

4.1%  
↓ 150 BPS YOY

\*Projected

## Employment Trends



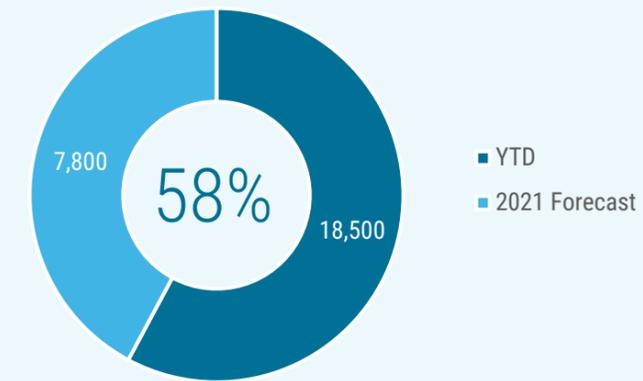
SOURCE: MOODY'S ANALYTICS

## In The News

- Wind farm developer plans fabrication hub in Baltimore
- Baltimore's Fearless to add jobs with \$120M federal contract
- Former steel mill used to employ thousands
- Baltimore-area school districts hiring bus drivers

## Who's Hiring?

### PROFESSIONAL & BUSINESS SERVICES INDUSTRY



18%  
OF ALL JOBS IN THE METRO

\$80,600  
AVERAGE ANNUAL SALARY

## Top Professional & Business Services Employers



3,700 JOBS



2,500 JOBS



1,600 JOBS



## BALTIMORE, MD

# DELIVERIES & ABSORPTION

### 2021 Units\*

DELIVERED

1,624

ABSORBED

1,264

### 2022 Units\*

DELIVERED

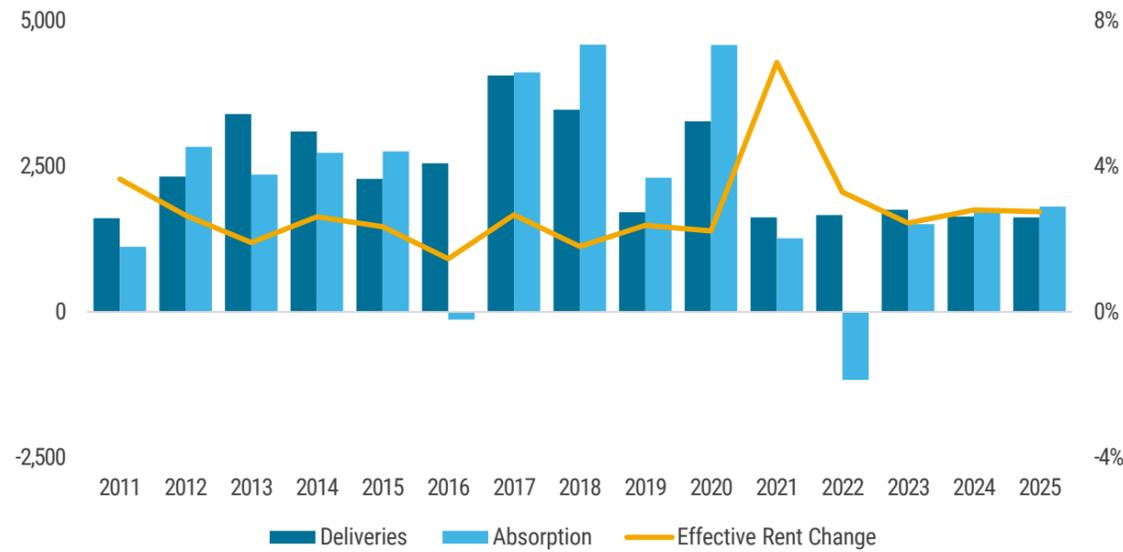
1,662

ABSORBED

-1,166

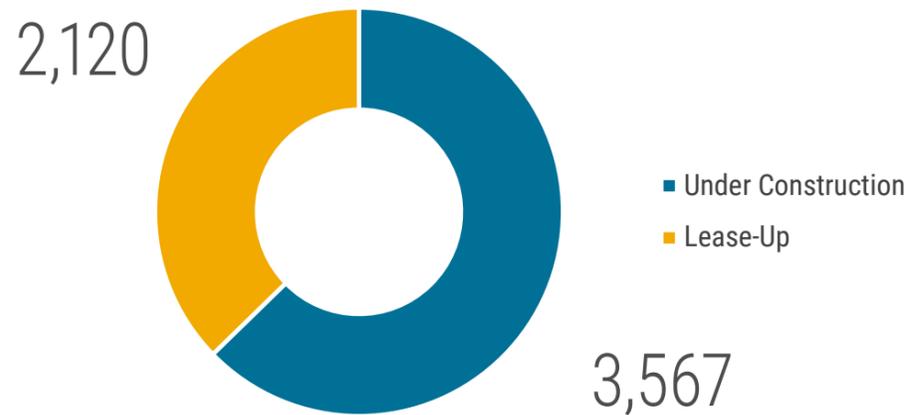
\*Projected

### Deliveries, Absorption, & Effective Rent Change

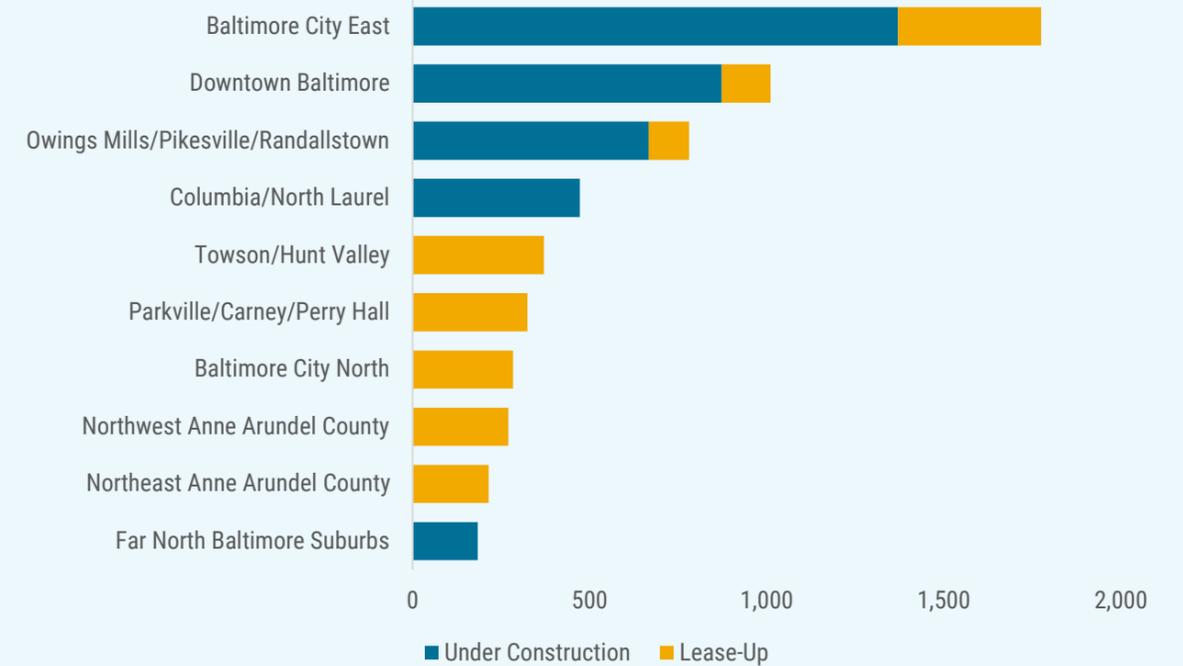


SOURCE: REALPAGE

### Market Pipeline



### Top Submarket Pipelines



For a complete list of properties in the pipeline, [CLICK HERE](#)



# BALTIMORE, MD

# RENT & OCCUPANCY

## Effective Rent

2Q 2021

\$1,452

↑ 6.8% YOY

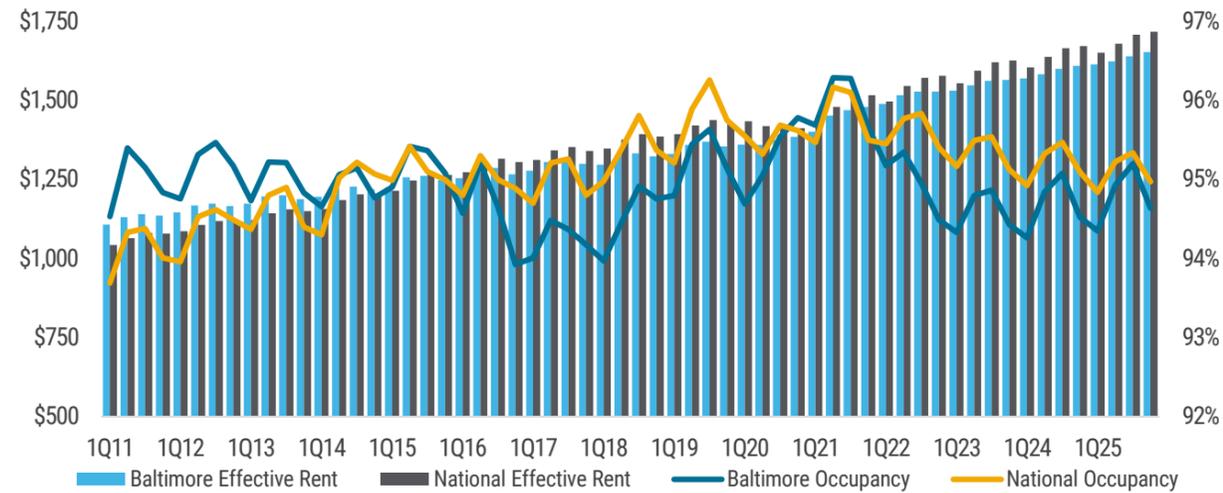
## Occupancy

2Q 2021

96.3%

↑ 120 BPS YOY

## Baltimore vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

## Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Annapolis	97.1%	200	\$1,880	6.9%
Baltimore City East	95.9%	140	\$1,498	1.0%
Baltimore City North	93.4%	10	\$1,153	5.5%
Baltimore City West	95.6%	-40	\$1,053	6.4%
Columbia/North Laurel	97.0%	130	\$1,737	6.1%
Downtown Baltimore	94.2%	280	\$1,607	-0.4%
Ellicott City/Elkridge	95.9%	60	\$1,759	8.1%
Far North Baltimore Suburbs	97.9%	130	\$1,414	10.0%
Northeast Anne Arundel County	96.7%	70	\$1,453	6.3%
Northwest Anne Arundel County	96.9%	190	\$1,837	7.1%
Owings Mills/Pikesville/Randallstown	97.4%	190	\$1,484	9.0%
Parkville/Carney/Perry Hall	97.7%	130	\$1,302	12.6%
Southeast Baltimore County	96.9%	80	\$1,240	10.8%
Southwest Baltimore County	97.1%	160	\$1,296	10.2%
Towson/Hunt Valley	96.0%	130	\$1,482	7.8%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Cleveland

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