

2022 MID-YEAR

# BALTIMORE MD

## Multifamily Report

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company





# BALTIMORE, MD EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

50,700

↑ 3.7%

NEXT 12 MONTHS\*

18,900

↑ 1.3%

## Unemployment

MID-YEAR 2022

3.7%

↓ 180 BPS YOY

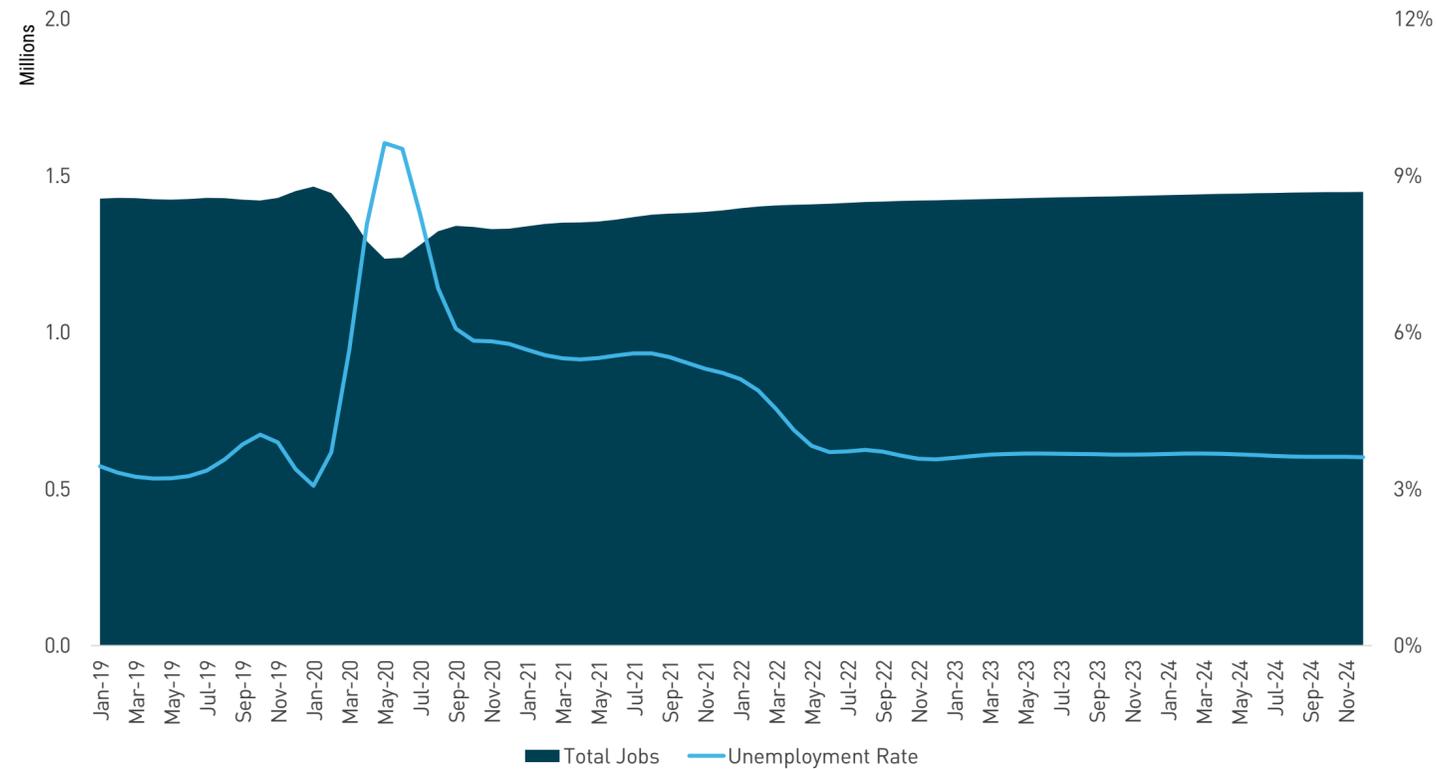
MID-YEAR 2023\*

3.7%

⊙ 0 BPS YOY

\*Projected

## Employment Trends



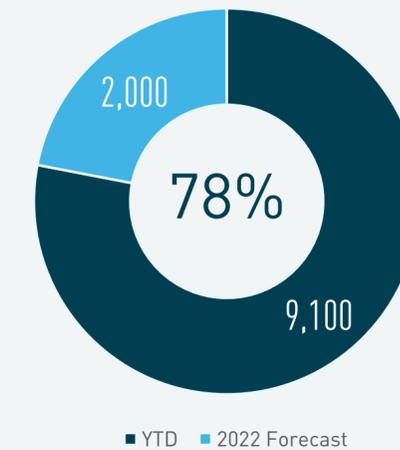
SOURCE: Moody's Analytics

## In The News

- [United Safety Technology Inc. adding \\$350M plant, 2K jobs in Baltimore](#)
- [The Home Depot creates 500 jobs in Baltimore with new distribution centers](#)
- [Animation studio plans 150 new jobs at East Baltimore offices](#)

## Who's Hiring?

TRADE, TRANSPORTATION, & UTILITIES INDUSTRY



20%  
OF ALL JOBS IN THE METRO

\$48,700  
AVERAGE ANNUAL SALARY

## Top Trade, Transportation, & Utilities Employers

	4,500 JOBS
	3,000 JOBS
	1,200 JOBS



## BALTIMORE, MD

# DELIVERIES & ABSORPTION

2022 Units\*

**DELIVERIES**

938

**ABSORPTION**

-1,874

2023 Units\*

**DELIVERIES**

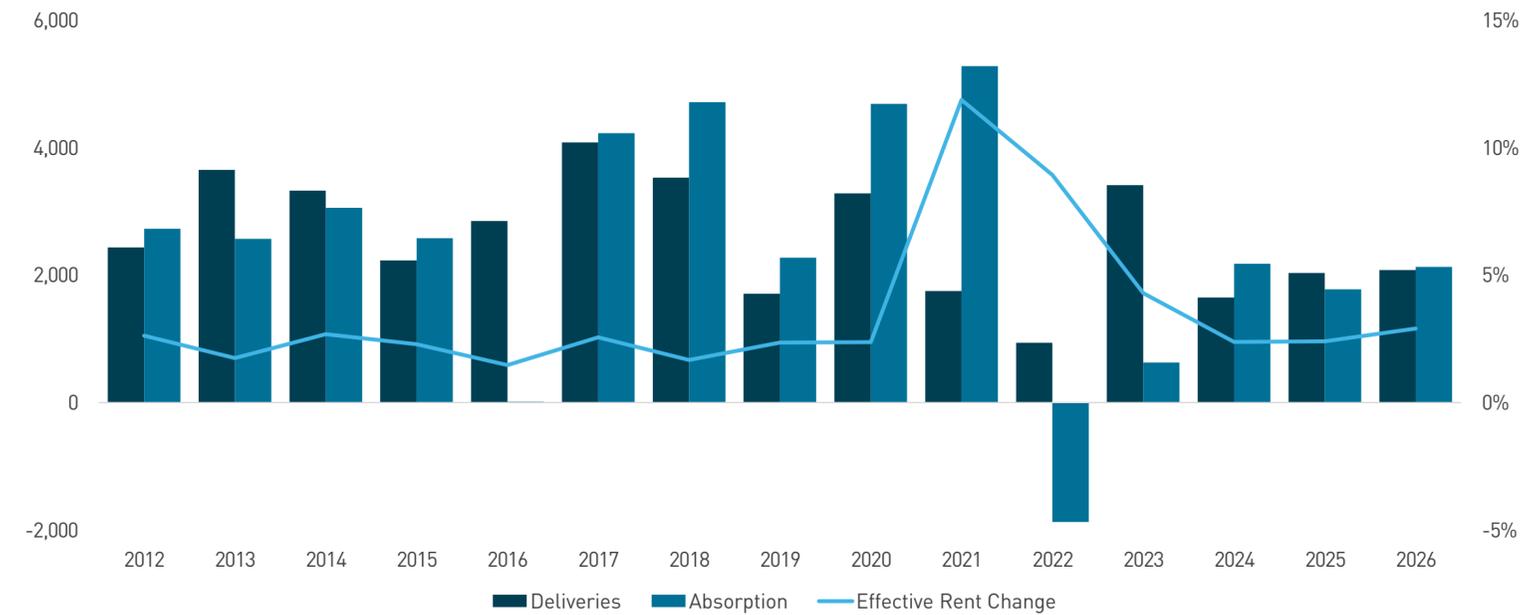
3,415

**ABSORPTION**

631

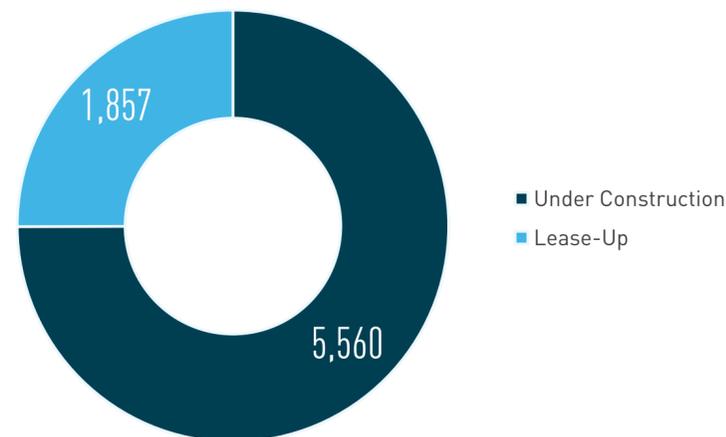
\*Projected

### Deliveries, Absorption, & Effective Rent Change

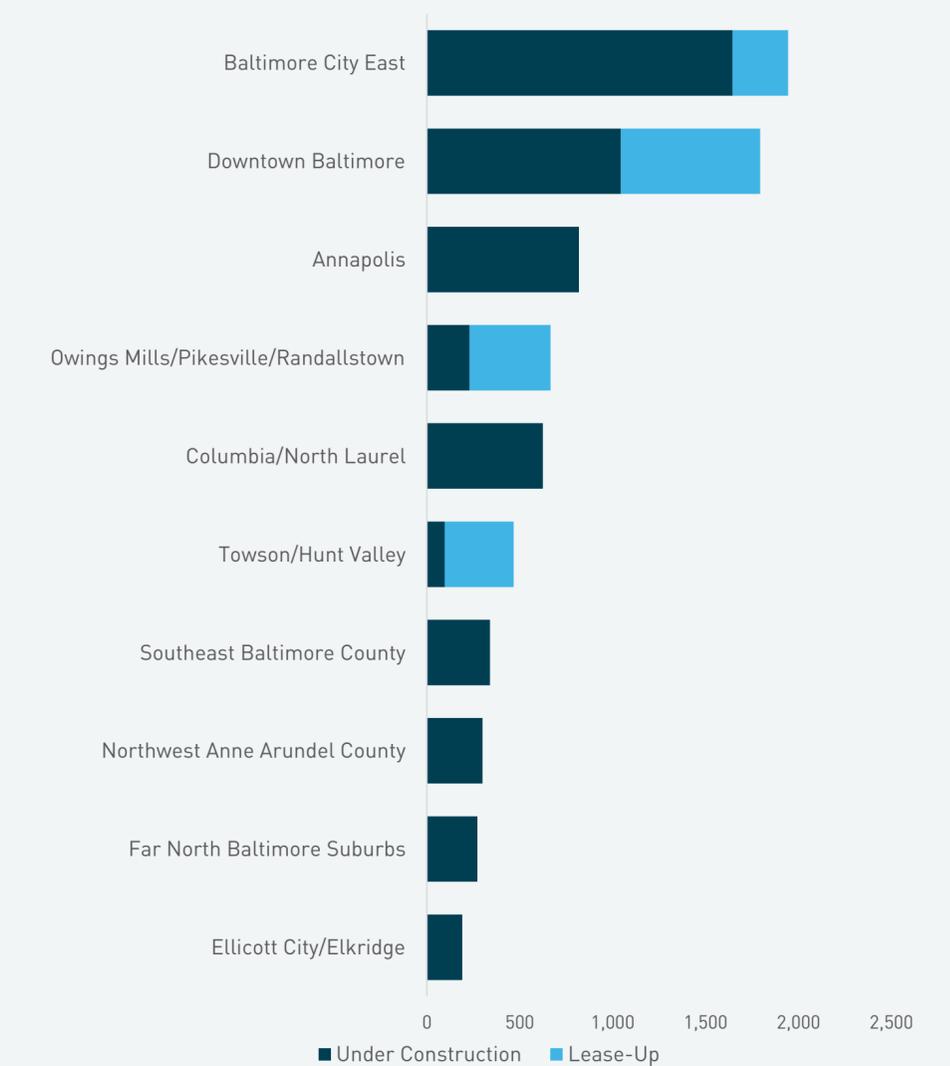


Source: RealPage

### Market Pipeline



### Top 10 Submarket Pipelines





## BALTIMORE, MD

# RENT & OCCUPANCY

### Effective Rent

2Q 2022

\$1,615

↑ 10.1% YOY

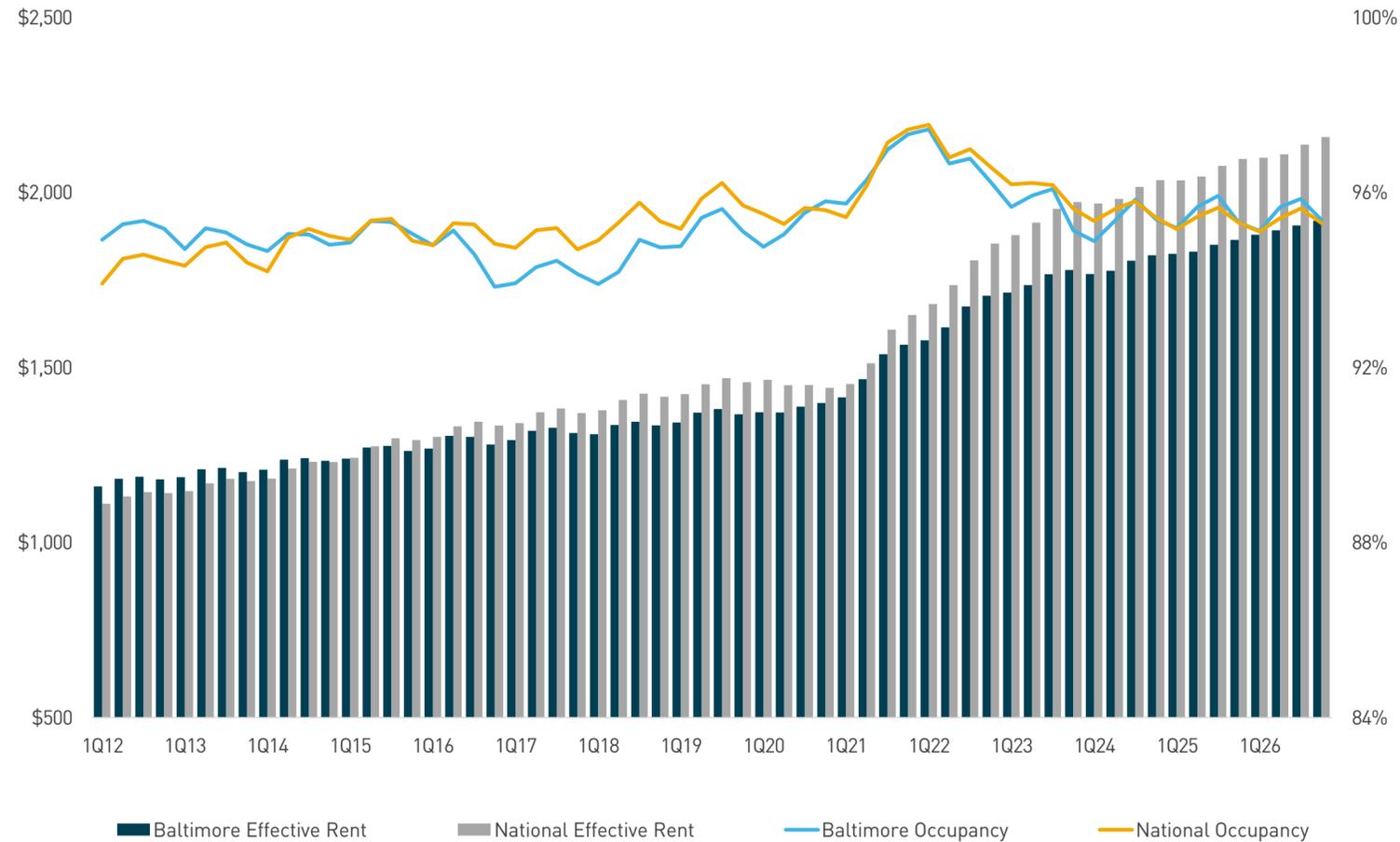
### Occupancy

2Q 2022

96.7%

↑ 40 BPS YOY

### Baltimore vs. National Effective Rent & Occupancy



Source: RealPage

## Submarket Performance

SUBMARKET NAME	2022 OCCUPANCY	YOY (BPS)	2022 EFFECTIVE RENT	YOY
Annapolis	97.0%	0	\$2,100	13.0%
Baltimore City East	95.8%	-10	\$1,679	10.9%
Baltimore City North	94.5%	120	\$1,306	9.2%
Baltimore City West	96.8%	130	\$1,183	8.1%
Columbia/North Laurel	97.2%	30	\$1,932	10.0%
Downtown Baltimore	95.5%	110	\$1,771	10.6%
Ellicott City/Elkridge	96.9%	100	\$1,972	8.3%
Far North Baltimore Suburbs	98.0%	10	\$1,578	11.7%
Northeast Anne Arundel County	97.7%	70	\$1,680	11.7%
Northwest Anne Arundel County	96.1%	-80	\$2,018	10.9%
Owings Mills/Pikesville/Randallstown	97.0%	-40	\$1,609	8.2%
Parkville/Carney/Perry Hall	97.4%	-40	\$1,440	9.8%
Southeast Baltimore County	96.4%	-40	\$1,351	9.6%
Southwest Baltimore County	96.9%	0	\$1,417	7.9%
Towson/Hunt Valley	97.9%	190	\$1,672	10.8%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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