

# BALTIMORE, MD MULTIFAMILY REPORT

2023 | MIDYEAR

BERKADIA®





# BALTIMORE, MD EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

13,800

↑ 1.0%

NEXT 12 MONTHS\*

8,800

↑ 0.6%

## Unemployment

MIDYEAR 2023

2.5%

↓ 60 BPS YOY

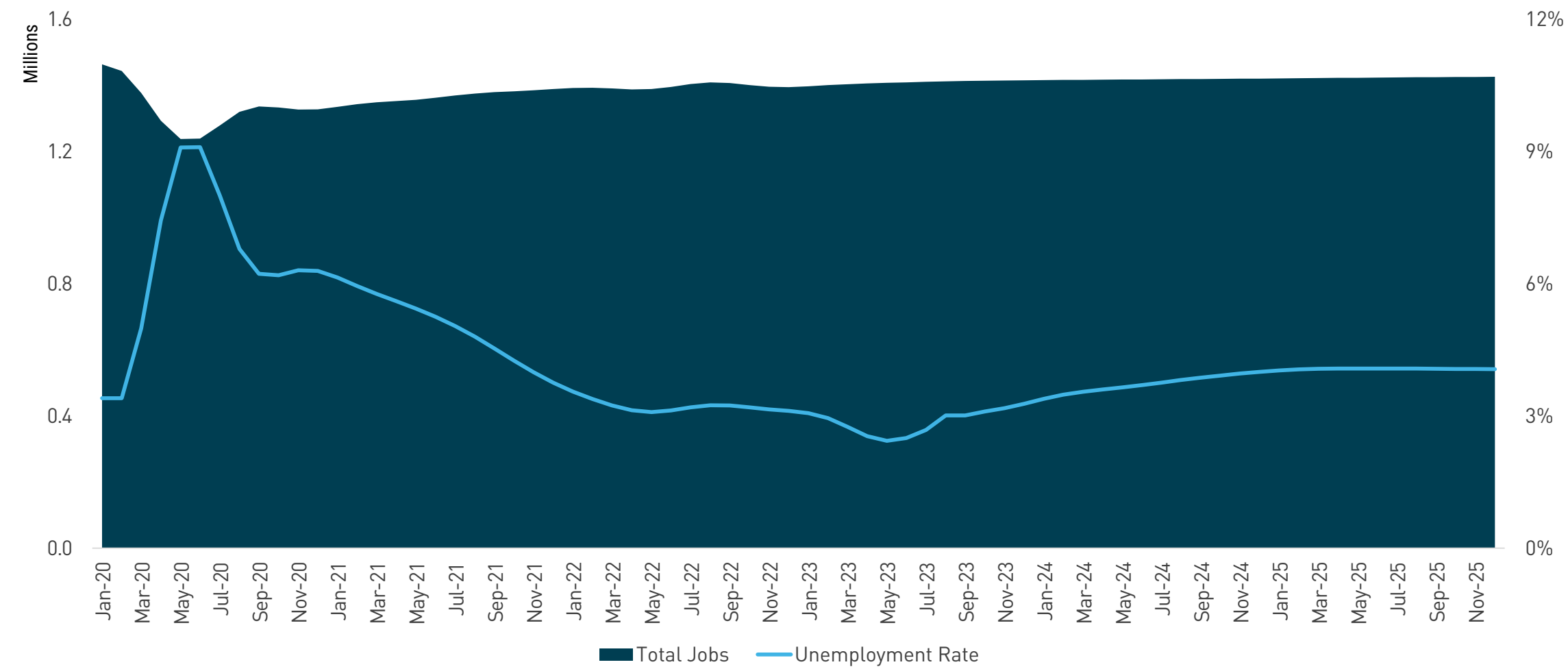
MIDYEAR 2024\*

3.7%

↑ 120 BPS YOY

\*Projected

## Employment Trends



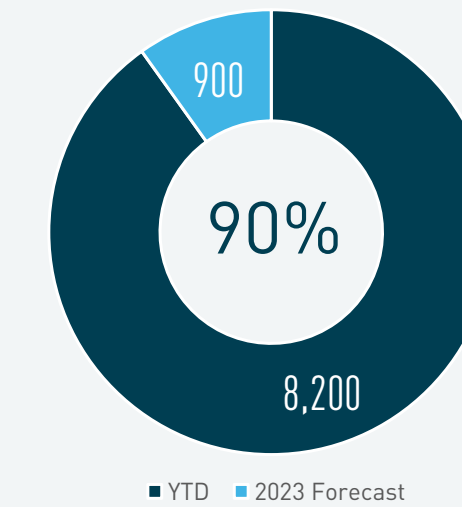
Source: Moody's Analytics

## In The News

- [New Home Chef manufacturing and distribution center to create more than 500 jobs in Baltimore](#)
- [Floor & Decor is expanding in Baltimore County with second distribution center](#)
- [B&P Tunnel replacement project in Baltimore promises jobs](#)

## Who's Hiring?

TRADE, TRANSPORTATION, & UTILITIES INDUSTRY



18%  
OF ALL JOBS IN THE METRO

\$45,800  
AVERAGE ANNUAL SALARY

## Top Trade, Transportation, & Utilities Employers

	4,500 JOBS
	3,500 JOBS
	2,500 JOBS



## BALTIMORE, MD

# DELIVERIES & ABSORPTION

2023 Units\*

**DELIVERIES**

3,074

**ABSORPTION**

1,238

2024 Units\*

**DELIVERIES**

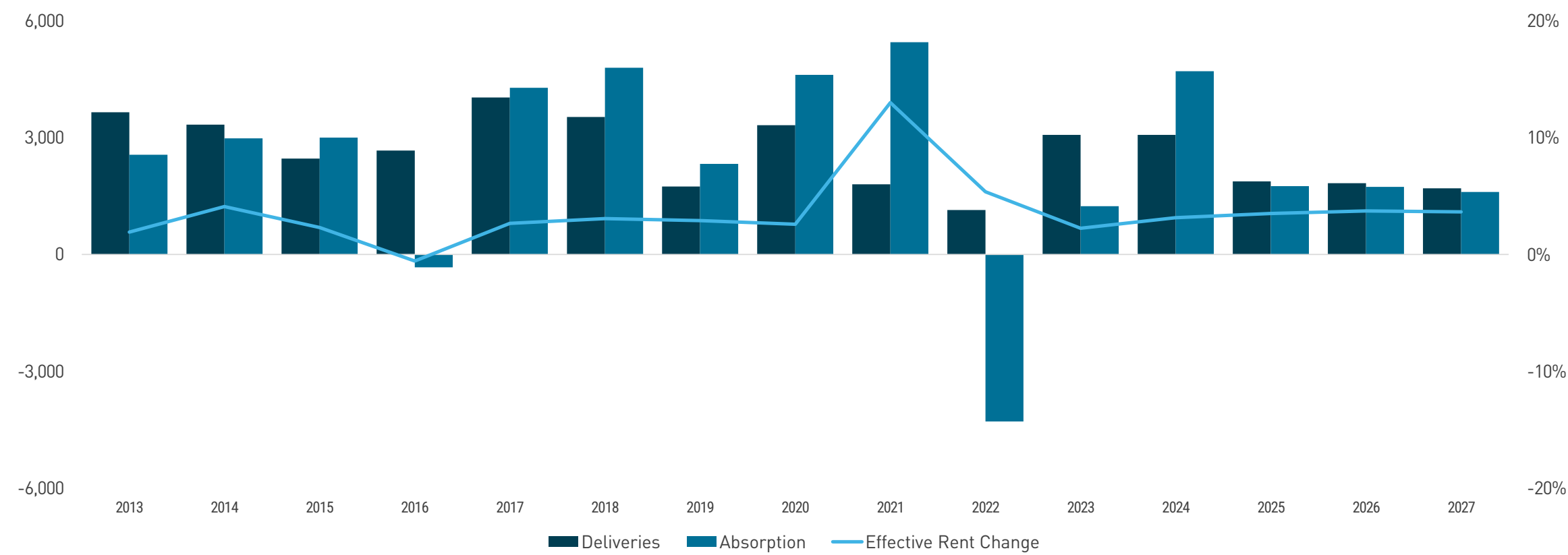
3,072

**ABSORPTION**

4,708

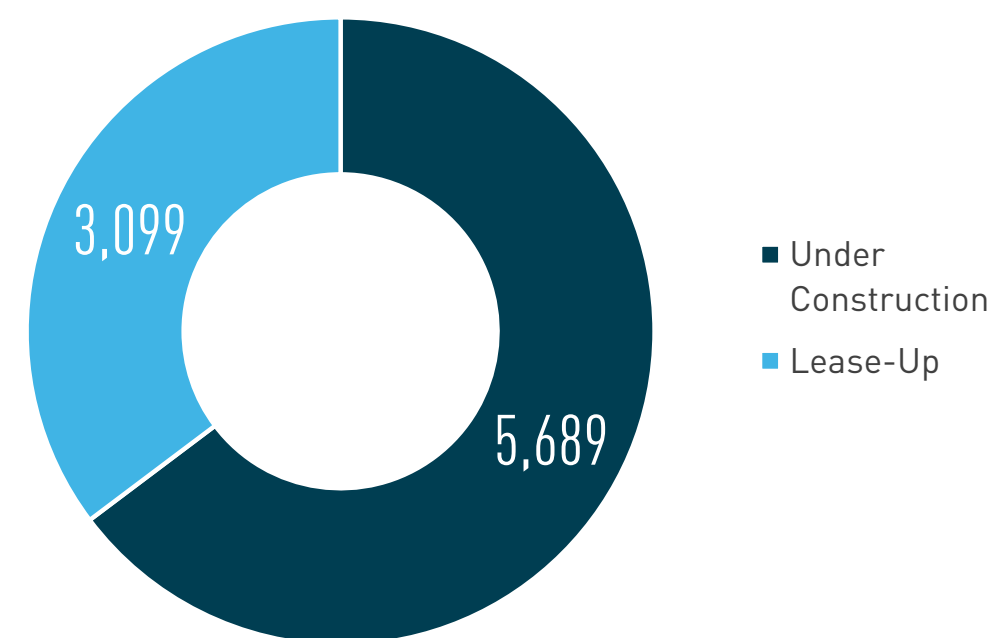
\*Projected

Deliveries, Absorption, & Effective Rent Change

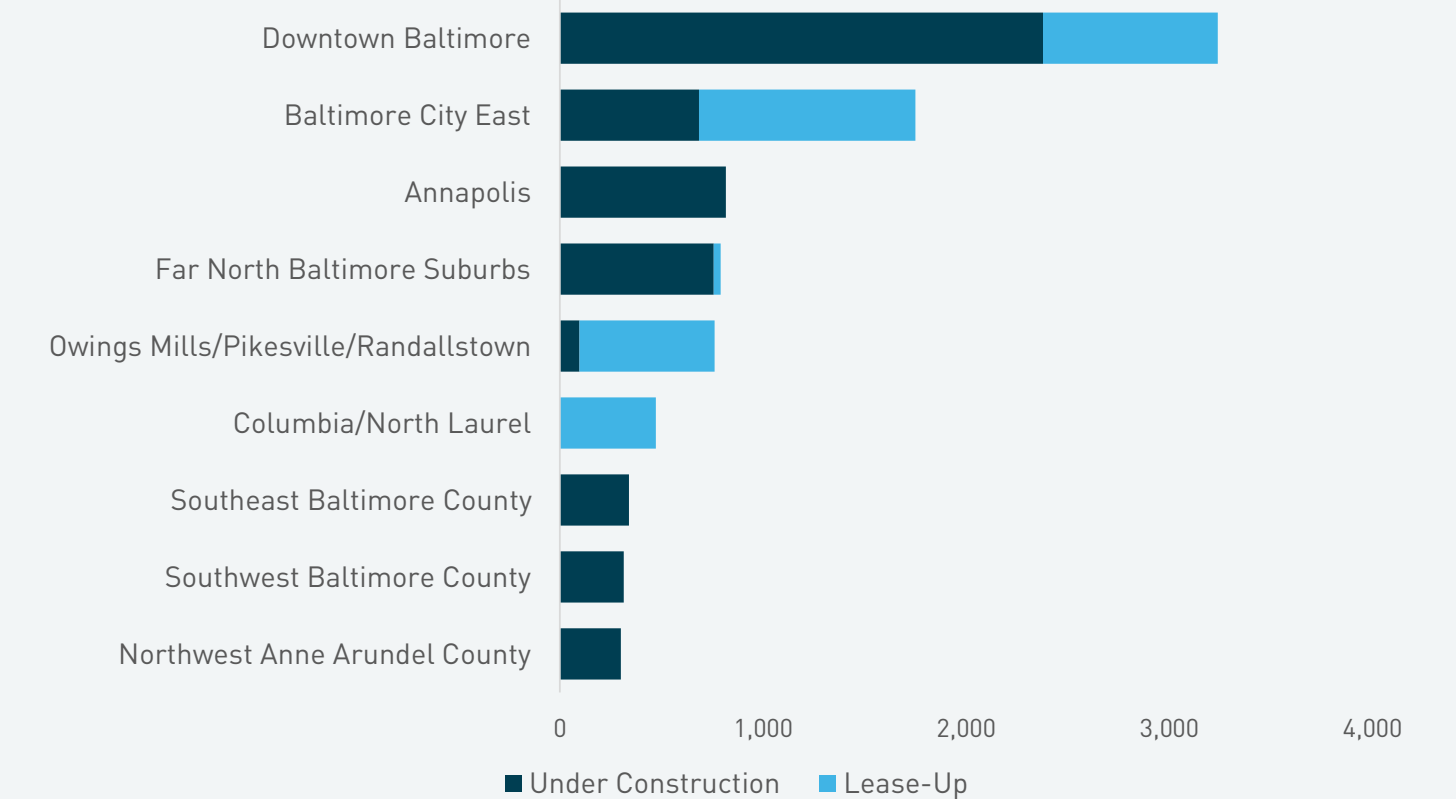


Source: RealPage

## Market Pipeline



## Top Submarket Pipelines





## BALTIMORE, MD

# RENT & OCCUPANCY

### Effective Rent

Q2 2023

\$1,675

↑ 3.1% YOY

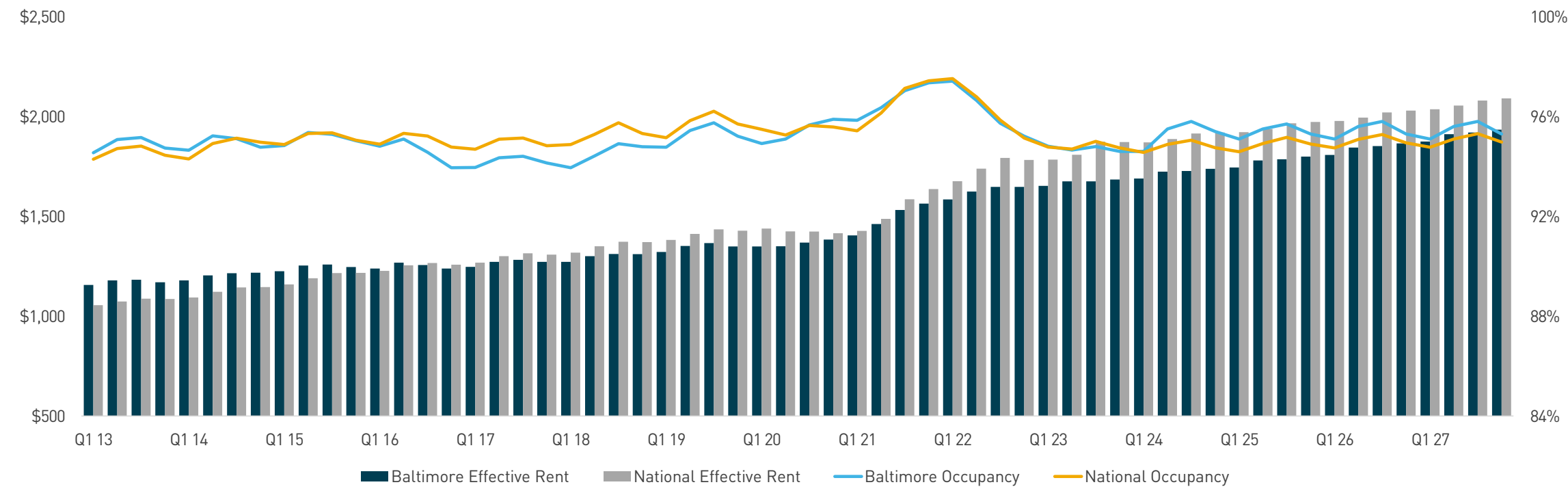
### Occupancy

Q2 2023

94.7%

↓ 200 BPS YOY

## Baltimore vs. National Effective Rent & Occupancy



Source: RealPage

## Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Annapolis	96.6%	-40	\$2,193	4.4%
Baltimore City East	94.1%	-180	\$1,735	3.4%
Baltimore City North	93.5%	-100	\$1,380	6.6%
Baltimore City West	92.9%	-390	\$1,217	2.9%
Columbia/North Laurel	95.6%	-160	\$2,013	4.2%
Downtown Baltimore	92.8%	-270	\$1,789	0.9%
Ellicott City/Elkridge	94.5%	-250	\$1,999	1.4%
Far North Baltimore Suburbs	96.2%	-120	\$1,617	2.5%
Northeast Anne Arundel County	96.0%	-170	\$1,713	2.0%
Northwest Anne Arundel County	94.6%	-160	\$2,037	1.1%
Owings Mills/Pikesville/Randallstown	94.1%	-290	\$1,653	2.4%
Parkville/Carney/Perry Hall	94.8%	-260	\$1,489	3.5%
Southeast Baltimore County	93.9%	-250	\$1,342	-0.8%
Southwest Baltimore County	95.4%	-150	\$1,446	2.1%
Towson/Hunt Valley	95.8%	-210	\$1,700	1.9%

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

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