

Baltimore

Q1

Market Report



01

Overview

Baltimore's multifamily market has undergone a notable phase of stabilization in recent quarters

Marking a significant turnaround from a period of extended vacancy expansion. The resurgence in demand throughout 2023, with approximately 1,300 units absorbed, signals a positive shift in market dynamics. While this figure falls below the region's long-term average demand, it represents a promising trajectory towards market recovery. Developers have remained active, introducing over 3,000 units in 2023 alone, showcasing continued confidence in Baltimore's housing market. Looking ahead, with approximately 4,000 units currently in progress, the multifamily sector is poised for sustained growth, underscoring the city's resilience and appeal as a real estate investment destination.

3,850

12 Mo Delivered Units

2,568

12 Mo Absorption Units

7.3%

Vacancy Rate

1.3%

12 Mo Asking Rent Growth

Key Indicators



Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	49,164	9.8%	\$2,153	\$2,122	118	0	2,992
3 Star	94,221	6.5%	\$1,598	\$1,584	105	192	967
1 & 2 Star	67,963	6.7%	\$1,295	\$1,286	(18)	0	0
Market	211,348	7.3%	\$1,643	\$1,627	205	192	3,959

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.5%	6.1%	6.7%	7.5%	2018 Q1	3.6%	2021 Q3
Absorption Units	2,568	1,812	2,242	7,116	2021 Q2	(3,736)	2023 Q1
Delivered Units	3,850	2,220	2,049	5,470	2018 Q2	482	2004 Q2
Demolished Units	0	70	80	313	2022 Q4	0	2024 Q1
Asking Rent Growth (YOY)	1.3%	2.4%	3.2%	10.7%	2021 Q3	-1.1%	2009 Q3
Effective Rent Growth (YOY)	1.0%	2.3%	3.2%	11.6%	2021 Q3	-1.1%	2009 Q3
Sales Volume	\$495M	\$1.1B	N/A	\$4.2B	2021 Q4	\$120.7M	2009 Q4

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02

Vacancy & Rent



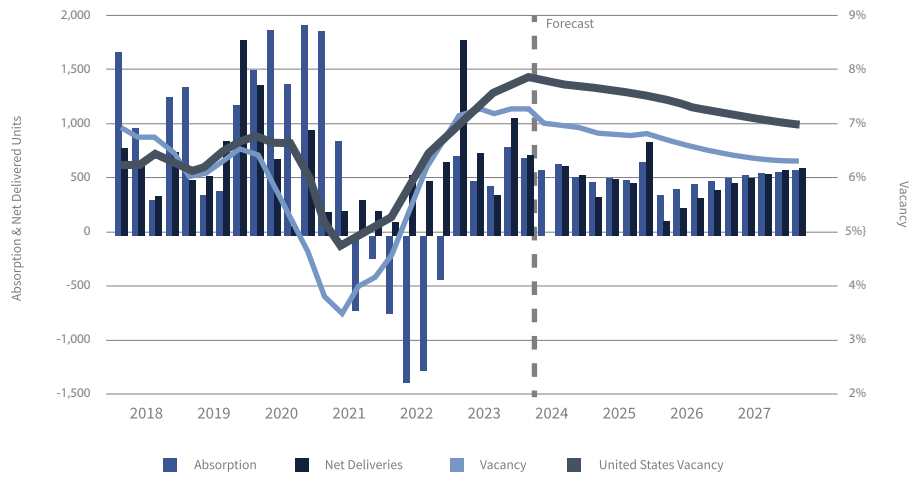
Despite improvements in vacancy rates, the multifamily sector has experienced a moderation in rent growth in recent quarters

Asking rents have declined in two out of the past four quarters, with four-quarter trailing rent growth hovering around 1.3%. This slowdown can be attributed to factors such as elevated vacancy levels and shifting market dynamics. However, with only 2,400 units slated for completion by the end of 2024, there is optimism for a rebound in rent growth, particularly in suburban submarkets that have shown signs of improved demand. As the market continues to recalibrate, property managers are exploring innovative strategies to maintain occupancy levels while navigating evolving rent dynamics.

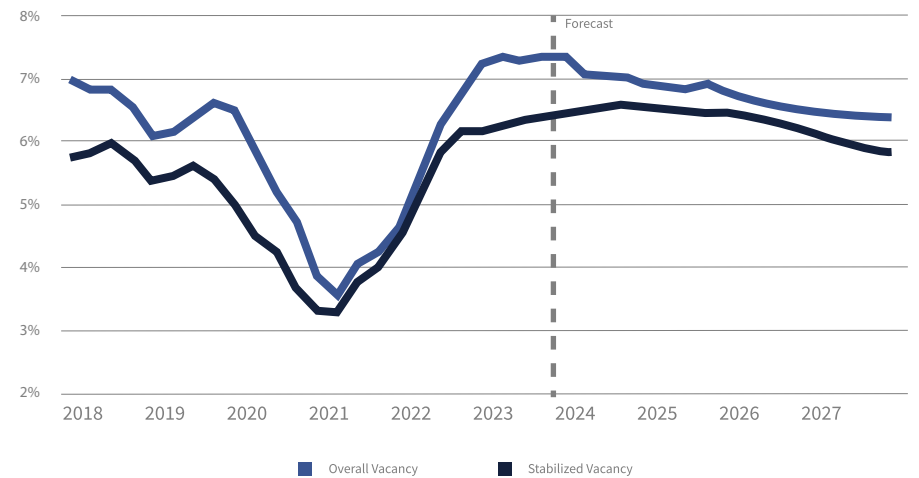
Vacancy



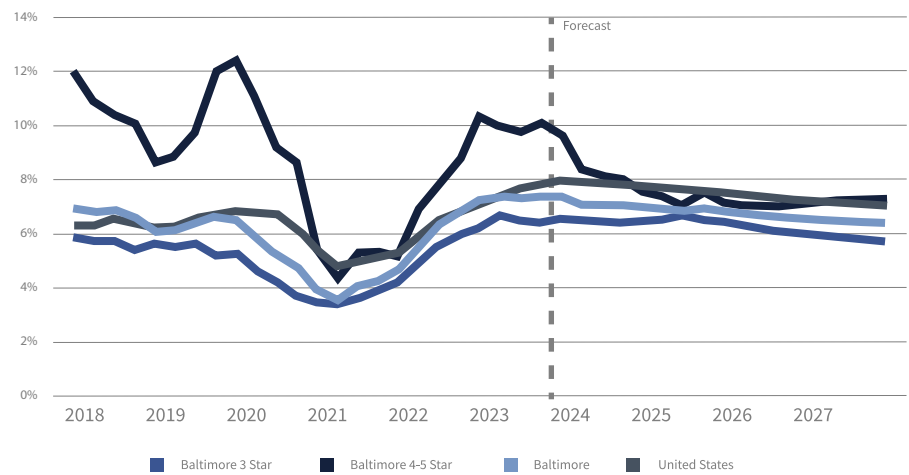
Absorption, Net Deliveries & Vacancy



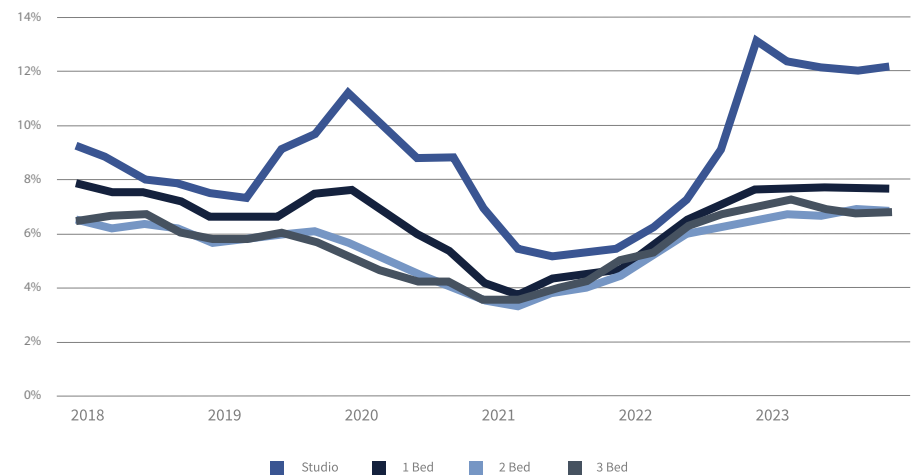
Overall & Stabilized Vacancy



Vacancy Rate



Vacancy by Bedroom

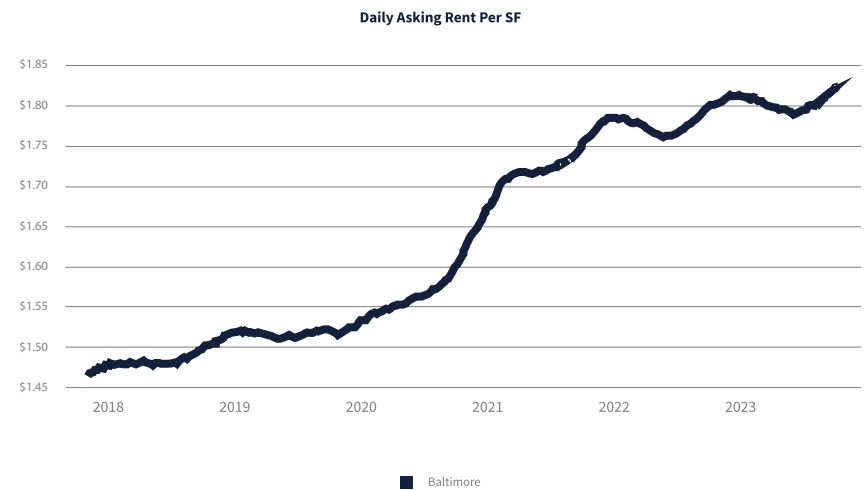
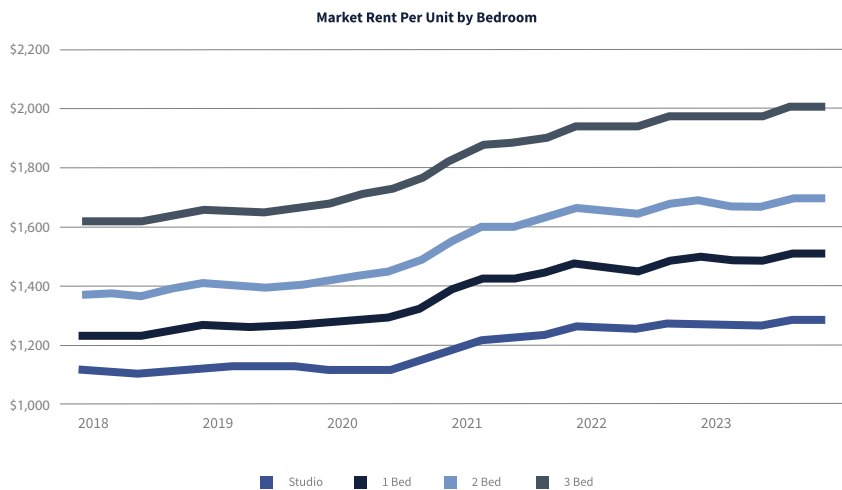
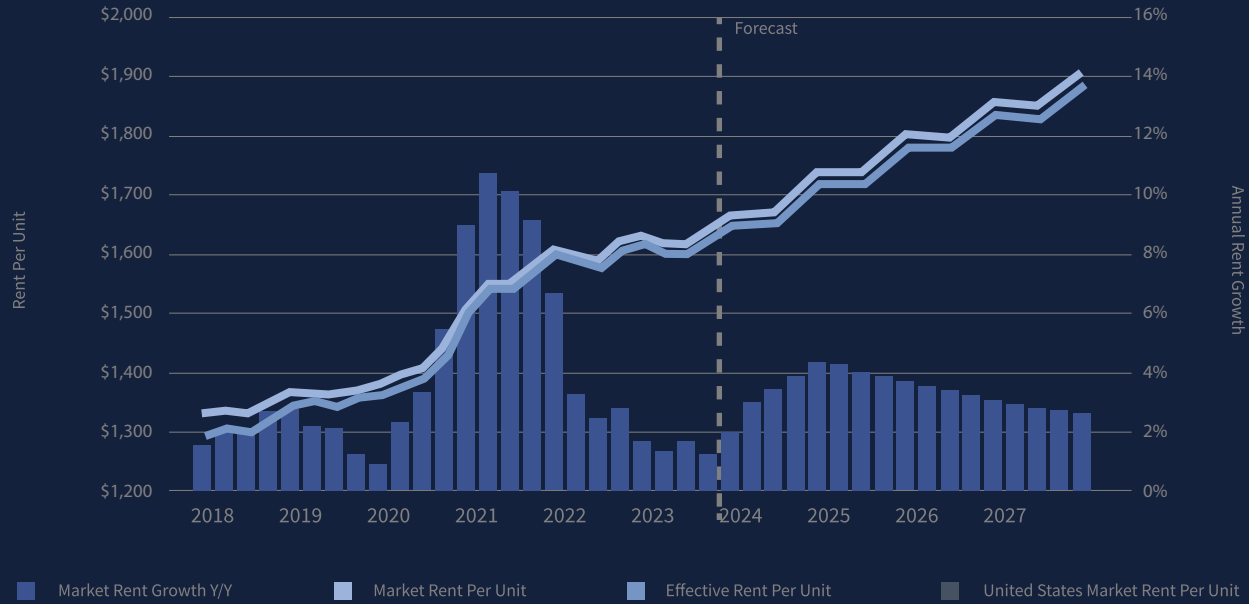


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Rent



Market Rent Per Unit & Rent Growth



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4 & 5 Star Expenses Per SF (Annual)



Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Baltimore	\$0.62	\$0.74	\$1.07	\$0.24	\$0.58	\$1.31	\$0.26	\$1.51	\$0.18	\$0.43	\$0.80	\$7.74
Annapolis	\$0.63	\$0.82	\$1.05	\$0.11	\$0.36	\$1.25	\$0.24	\$1.61	\$0.11	\$0.28	\$0.61	\$7.07
Canton	\$0.66	\$0.81	\$1.13	\$0.38	\$0.77	\$1.35	\$0.29	\$1.58	\$0.30	\$0.75	\$1.18	\$9.20
Downtown Baltimore	\$0.66	\$0.81	\$1.07	\$0.12	\$0.41	\$1.35	\$0.25	\$1.58	\$0.12	\$0.29	\$0.61	\$7.27
East Anne Arundel...	\$0.63	\$0.82	\$1.04	\$0.11	\$0.35	\$1.24	\$0.23	\$1.60	\$0.11	\$0.27	\$0.61	\$7.01
East Baltimore	\$0.67	\$0.84	\$1.17	\$0.43	\$0.83	\$1.43	\$0.32	\$1.67	\$0.37	\$0.92	\$1.33	\$9.98
Federal Hill	\$0.67	\$0.84	\$1.17	\$0.43	\$0.83	\$1.43	\$0.32	\$1.67	\$0.37	\$0.92	\$1.33	\$9.98
Harford County	\$0.67	\$0.84	\$1.10	\$0.12	\$0.41	\$1.43	\$0.25	\$1.67	\$0.12	\$0.32	\$0.62	\$7.55
Howard County	\$0.61	\$0.74	\$1.02	\$0.29	\$0.74	\$1.26	\$0.23	\$1.51	\$0.11	\$0.28	\$0.61	\$7.40
North Baltimore City	\$0.60	\$0.72	\$1.01	\$0.37	\$0.81	\$1.07	\$0.25	\$1.25	\$0.19	\$0.46	\$1.04	\$7.77
Northwest Baltimore...	\$0.45	\$0.60	\$0.85	\$0.32	\$0.71	\$0.79	\$0.20	\$0.92	\$0.07	\$0.14	\$0.81	\$5.86
Queen Annes County	\$0.67	\$0.84	\$1.10	\$0.12	\$0.41	\$1.43	\$0.25	\$1.67	\$0.12	\$0.32	\$0.62	\$7.55
South Baltimore	\$0.67	\$0.84	\$1.17	\$0.43	\$0.83	\$1.43	\$0.32	\$1.67	\$0.37	\$0.92	\$1.33	\$9.98
Southeast Baltimore...	\$0.48	\$0.44	\$1.10	\$0.17	\$0.44	\$1.44	\$0.25	\$1.25	\$0.18	\$0.32	\$0.62	\$6.69
Southwest Baltimor...	\$0.67	\$0.84	\$1.10	\$0.30	\$0.75	\$1.43	\$0.25	\$1.67	\$0.12	\$0.32	\$0.62	\$8.07
Towson	\$0.50	\$0.49	\$1.05	\$0.21	\$0.53	\$1.29	\$0.24	\$1.18	\$0.16	\$0.28	\$0.68	\$6.61
West Anne Arundel...	\$0.64	\$0.83	\$1.06	\$0.11	\$0.37	\$1.30	\$0.24	\$1.62	\$0.11	\$0.29	\$0.61	\$7.18
West Baltimore City	\$0.67	\$0.84	\$1.17	\$0.43	\$0.83	\$1.43	\$0.32	\$1.67	\$0.37	\$0.92	\$1.33	\$9.98
West Baltimore Cou...	\$0.49	\$0.46	\$1.10	\$0.14	\$0.43	\$1.46	\$0.24	\$1.34	\$0.18	\$0.32	\$0.62	\$6.78

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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03

Construction & Sale

The construction landscape in Baltimore remains active, albeit tempered compared to historical norms

Approximately 4,000 units are currently underway, with significant focus on city-based waterfront areas such as Canton, Downtown Baltimore, and Federal Hill. These developments reflect ongoing investor confidence in Baltimore's real estate market and underscore the city's appeal as a prime location for multifamily investment. Despite a slowdown in investment activity attributed to rising interest rates, notable transactions such as the sale of Concord Park at Russett highlight continued interest in the market. Efforts to preserve affordable housing further diversify the market landscape, ensuring inclusivity and sustainability in Baltimore's housing market.



Under Construction Properties



20

Properties

3,959

Units

1.9%

Percent of Inventory

198

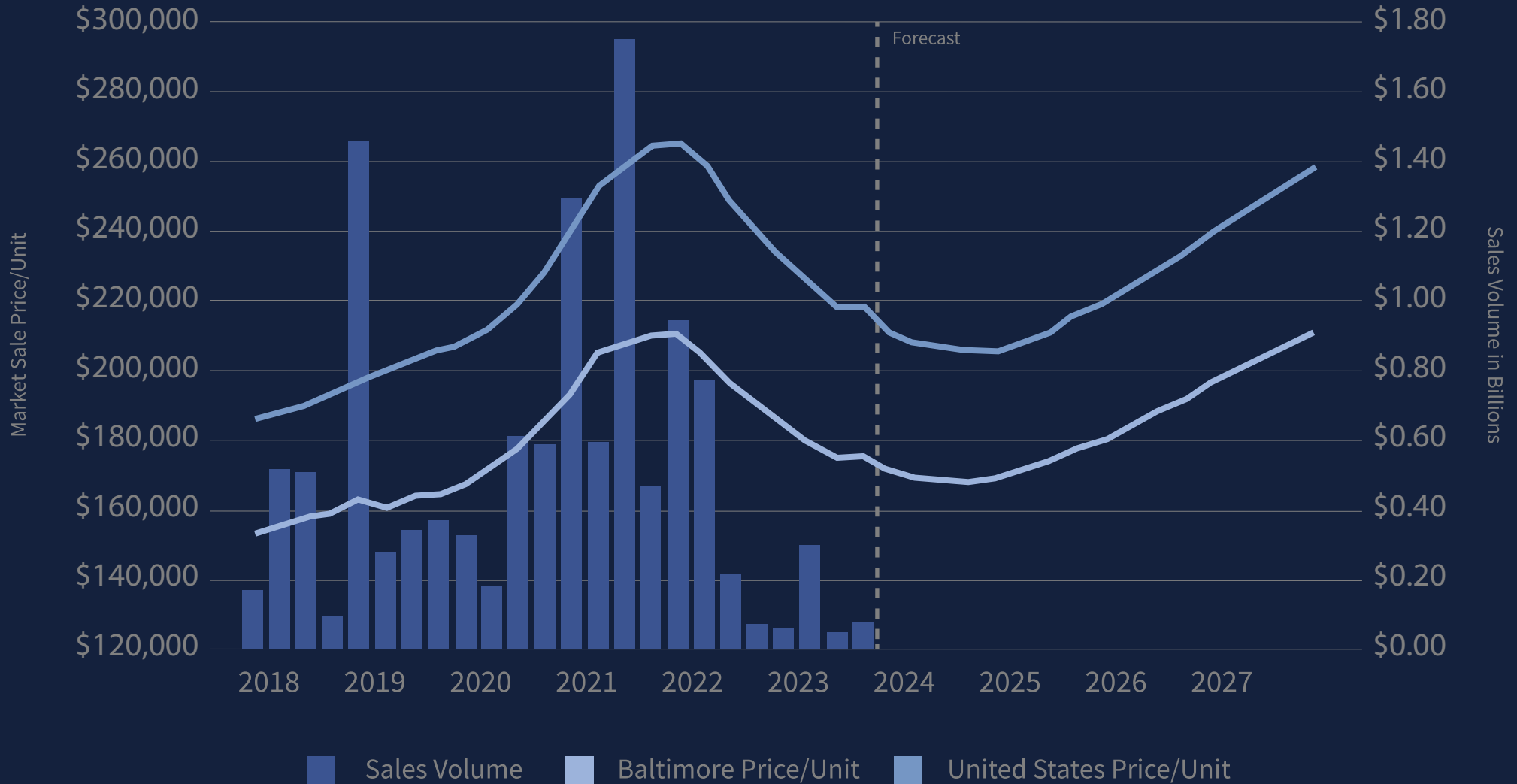
Avg. No. Units

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Perkins Square 201 S Caroline St	★★★★☆	788	4	Dec 2023	Jun 2024	Beatty Development Group, LLC Housing Authority of Baltimore City
2	Vision Apartments 301 W Lombard St	★★★★☆	364	11	Jan 2022	May 2024	- MCB Real Estate, LLC
3	Avalon Annapolis 2500 Riva Rd	★★★★☆	339	5	Sep 2022	Aug 2024	AvalonBay Communities, Inc. SJC Ventures
4	Avalon Hunt Valley West McCormick Rd	★★★★☆	322	5	Mar 2024	Feb 2025	AvalonBay Communities, Inc. AvalonBay Communities, Inc.
5	Allied Harbor Point Sou... 900 S Caroline St	★★★★★	302	12	Sep 2022	Sep 2024	Beatty Development Group, LLC Armada Hoffler Properties, Inc.
6	The Quill by Alta 1900 S Hanover St	★★★★☆	270	6	Mar 2023	Jun 2024	Wood Partners Wood Partners
7	210 N Charles St	★★★★☆	231	15	Jan 2024	Jan 2025	Trademark Properties Trademark Properties

Property Name/Address		Rating	Units	Stories	Start	Complete	Developer/Owner
8	Allied Harbor Point Nor... 902 S Caroline St	★★★★☆	206	25	Sep 2022	Sep 2024	Beatty Development Group, LLC Armada Hoffler Properties, Inc.
9	Five43 Apartments 2219 Jack Ln	★★★★☆	184	4	Feb 2023	Aug 2024	Peak Management LLC Five43 Llc
10	The Whitney 600 S Caroline St	★★★★☆	172	5	Mar 2023	Apr 2025	Chasen Companies Chasen Companies
11	Legacy at Twin Rivers 10401 Twin Rivers Rd	★★★★☆	153	4	Jan 2023	May 2024	- Enterprise Community Partners
12	Redwood Place 207 E Redwood St	★★★★☆	130	10	Jun 2023	Jun 2024	Kove Group LLC Byrnes & Associates, Inc.
13	The Plaza 1 S Calvert St	★★★★☆	125	16	Sep 2022	May 2024	Chasen Companies Chasen Companies
14	The Anne on Aliceanna 1400 Aliceanna St	★★★★☆	100	5	Feb 2023	Sep 2024	Chasen Companies Chasen Companies
15	The Ruby 420 N Aisquith St	★★★★☆	72	4	Mar 2023	Feb 2026	- -
16	Bay Manor 214 Pier One Rd	★★★★☆	60	4	Aug 2023	May 2024	- Leach, Philip R
17	The Service Center 2507 N Howard St	★★★★☆	59	4	Mar 2023	Jun 2024	Seawall 2507 N Howard Street Llc
18	Brock Bridge Landing 2001 Lazelle Dr	★★★★☆	38	2	Feb 2023	May 2024	Woda Cooper Companies Woda Cooper Companies
19	Mercury Apartments 17 W Pennsylvania Ave	★★★★☆	26	5	May 2022	Aug 2024	- Bayview Management, LLC
20	The Monica 1517 Eastern Ave	★★★★☆	18	5	Jan 2023	Aug 2024	Chasen Companies Chasen Companies

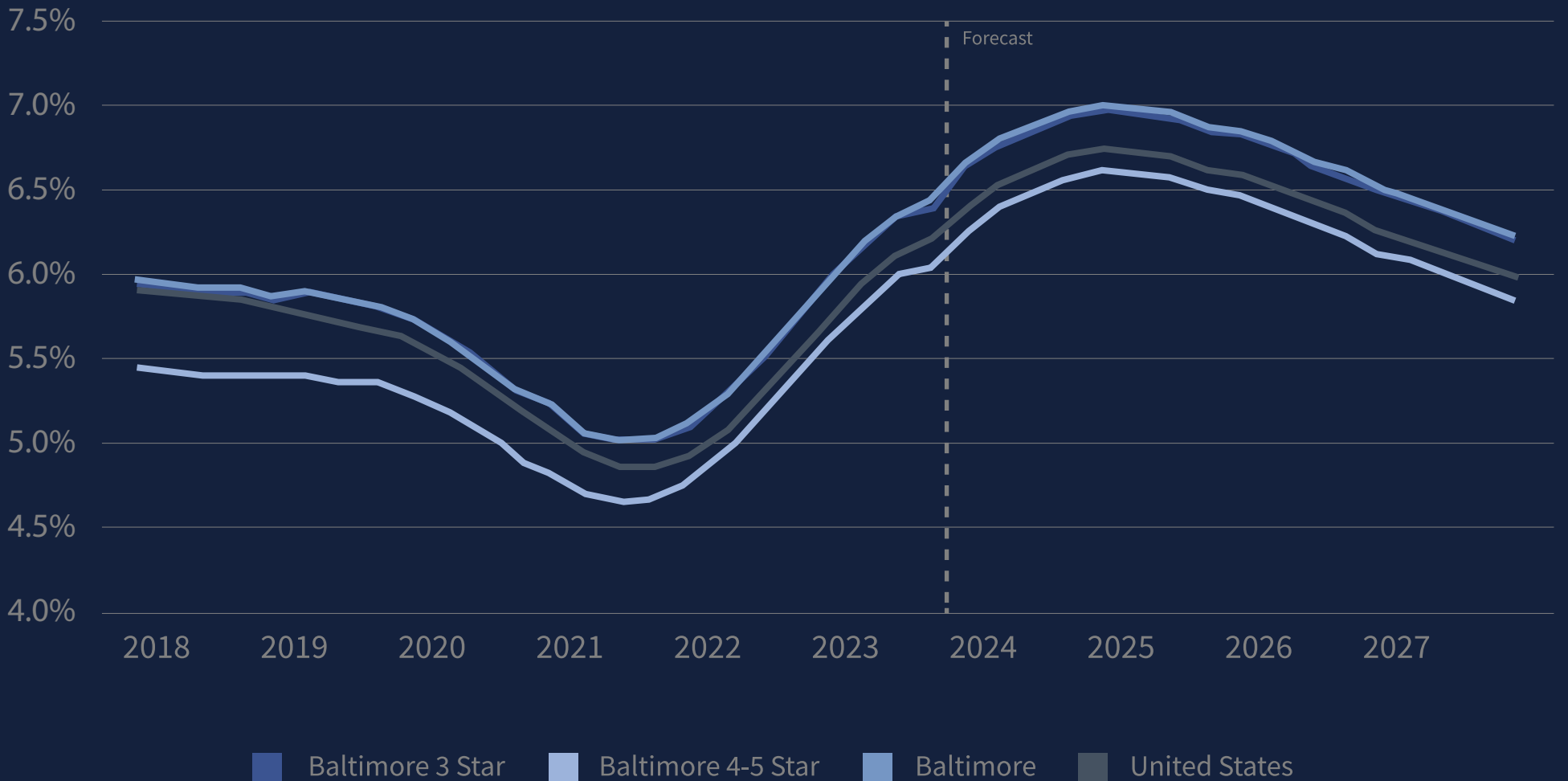
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Sales Volume & Market Sale Price Per Unit



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Market Cap Rate



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Sale Comparables



53

Sale Comparables

\$167

Avg. Price/Unit (thous.)

\$14.1

Avg. Price (mill.)

4.2%

Avg. Vacancy at Sale

Sales Attributes	Low	Average	Median	High
Sale Price	\$275,000	\$14,143,702	\$3,325,000	\$110,580,000
Price/Unit	\$45,833	\$166,620	\$110,000	\$314,925
Cap Rate	4.7%	8.0%	8.0%	11.7%
Vacancy Rate At Sale	0%	4.2%	3.1%	50.0%
Time Since Sale in Months	0.6	6.1	6.0	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	76	24	704
Number of Floors	2	3	3	12
Average Unit SF	75	883	804	2,209
Year Built	1860	1944	1948	2017
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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04

Economy & Debt Trends

Baltimore's economy has demonstrated resilience

Surpassing pre-pandemic employment levels by about 26,700 jobs at the close of 2023. This steady growth trajectory, albeit uneven across sectors, underscores the city's economic vitality and adaptability. Challenges such as population declines and corporate relocations pose ongoing considerations for economic stakeholders. However, initiatives to maintain affordable housing reflect a proactive approach to addressing community needs and fostering sustainable growth. Despite headwinds posed by rising interest rates, the multifamily market remains dynamic, with opportunities for prudent investment and continued market expansion.

Moreover, prevailing mortgage rates play a significant role in shaping housing affordability and investment decisions. As of today, estimated mortgage rates for various loan products are as follows:

30-YEAR VA	6.92%
30-YEAR FHA	6.90%
7/6 SOFR ARM	7.40%
30-YEAR JUMBO	7.62%
15-YEAR FIXED	6.84%
30-YEAR FIXED	7.43%

Understanding current mortgage trends is integral to making informed decisions and navigating the multifamily real estate landscape effectively. These rates provide essential context for prospective buyers and investors evaluating their financing options within the Baltimore housing market

Baltimore Employment by Industry in Thousands



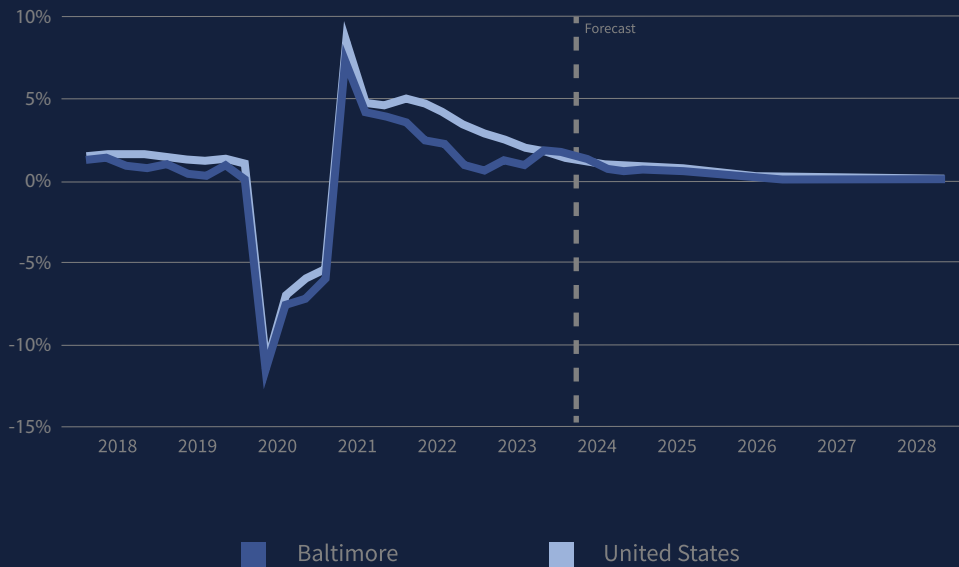
Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	57	0.5	-2.49%	0.04%	0.15%	0.70%	-0.43%	0.13%
Trade, Transportation and Utilities	252	1.0	-0.67%	0.07%	0.72%	1.03%	0.08%	0.14%
Retail Trade	120	0.9	-1.57%	-0.17%	-1.29%	0.18%	-0.32%	0.13%
Financial Activities	78	0.9	0.64%	0.55%	0.32%	1.44%	-0.02%	0.18%
Government	228	1.1	4.78%	2.35%	0.15%	0.55%	0.24%	0.32%
Natural Resources, Mining and Construction	86	1.1	1.85%	2.16%	1.90%	2.36%	-0.05%	0.24%
Education and Health Services	275	1.2	2.43%	3.33%	0.89%	1.98%	0.56%	0.63%
Professional and Business Services	251	1.2	1.24%	0.69%	1.38%	1.97%	0.46%	0.47%
Information	16	0.6	-0.60%	-1.76%	-0.07%	1.10%	-0.09%	0.22%
Leisure and Hospitality	129	0.8	2.55%	2.56%	0.06%	1.51%	0.34%	0.69%
Other Services	52	1.0	4.13%	1.48%	-0.42%	0.65%	0.04%	0.26%
Total Employment	1,425	1.0	1.72%	1.44%	0.68%	1.34%	0.25%	0.37%

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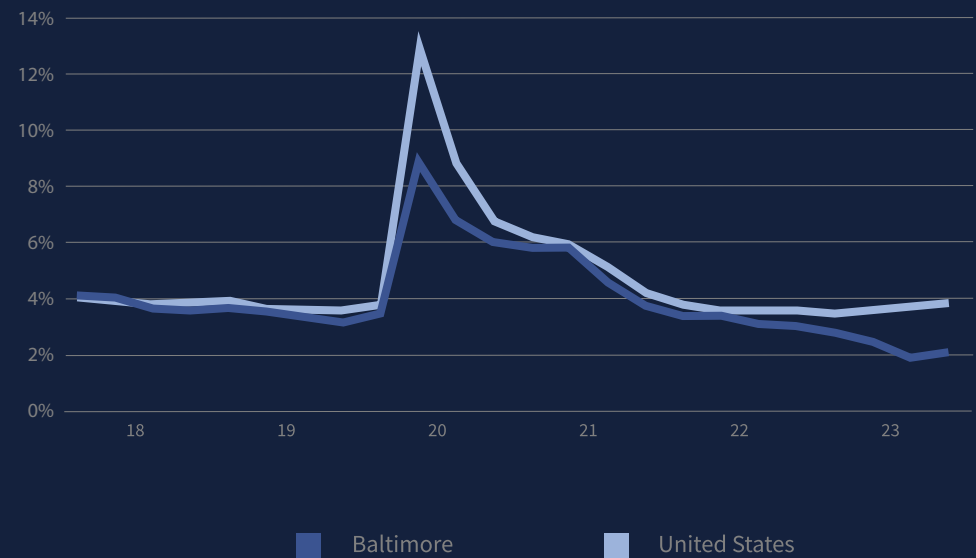
Source: Oxford Economics
LQ = Location Quotient



Job Growth (YOY)



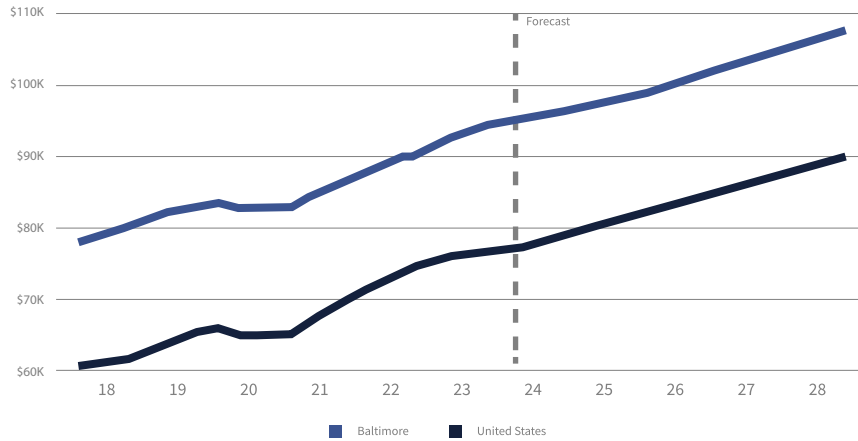
Unemployment Rate (%)



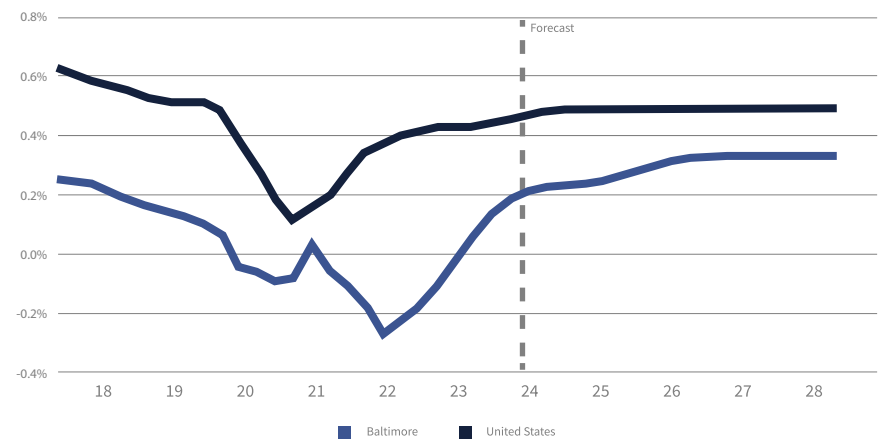
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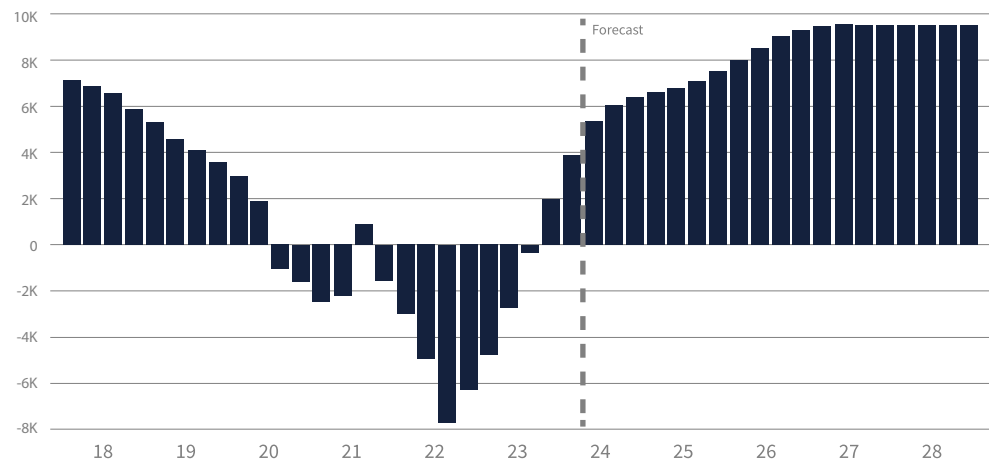
Median Household Income



Population Growth (YOY %)



Net Population Change (YOY)



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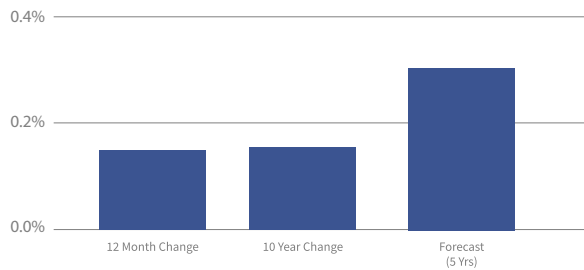
Debt Trends



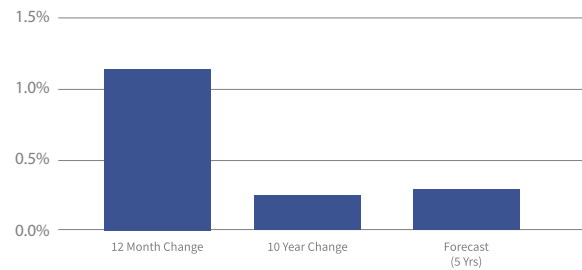
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,838,606	335,575,625	0.1%	0.4%	0.2%	0.5%	0.3%	0.5%
Households	1,130,169	131,071,484	0.3%	0.6%	0.6%	0.9%	0.4%	0.6%
Median Household Income	\$95,075	\$77,232	3.5%	2.2%	3.2%	3.9%	2.7%	3.2%
Labor Force	1,503,759	169,067,953	1.1%	1.6%	0.2%	0.8%	0.3%	0.1%
Unemployment	2.1%	3.8%	-0.6%	0.3%	-0.4%	-0.3%	-	-

Source: Oxford Economics

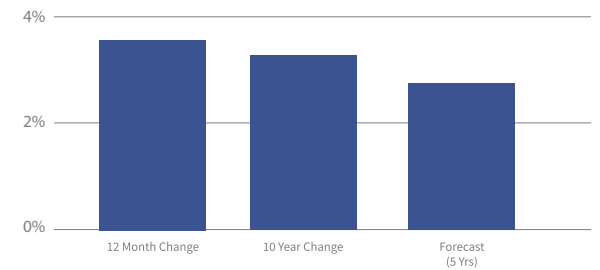
Population Growth



Labor Force Growth



Income Growth



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Submarket Inventory



No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Annapolis	47	5,416	2.6%	16	1	250	4.6%	7	1	339	6.3%	3
2	Canton	87	6,853	3.2%	13	4	288	4.2%	6	6	1,586	23.1%	1
3	Carroll County	93	2,584	1.2%	19	1	35	1.4%	10	0	0	0%	-
4	Central Baltimore County	31	8,058	3.8%	11	0	0	0%	-	1	322	4.0%	4
5	Downtown Baltimore	527	16,511	7.8%	5	5	879	5.3%	1	5	922	5.6%	2
6	East Anne Arundel County	29	6,366	3.0%	14	0	0	0%	-	0	0	0%	-
7	East Baltimore	20	1,555	0.7%	21	0	0	0%	-	0	0	0%	-
8	East Baltimore County	38	11,399	5.4%	6	0	0	0%	-	0	0	0%	-
9	Federal Hill	23	2,930	1.4%	18	3	366	12.5%	5	1	270	9.2%	5
10	Harford County	110	9,615	4.5%	8	3	529	5.5%	4	1	184	1.9%	6
11	Howard County	103	24,448	11.6%	2	3	713	2.9%	2	1	153	0.6%	7
12	North Baltimore City	251	7,206	3.4%	12	0	0	0%	-	1	59	0.8%	9
13	North Baltimore County	3	512	0.2%	22	0	0	0%	-	0	0	0%	-
14	Northeast Baltimore City	105	9,712	4.6%	7	0	0	0%	-	0	0	0%	-
15	Northwest Baltimore City	158	8,305	3.9%	10	1	96	1.2%	8	0	0	0%	-
16	Queen Annes County	13	453	0.2%	23	1	49	10.8%	9	1	60	13.2%	8
17	South Baltimore	39	1,978	0.9%	20	0	0	0%	-	0	0	0%	-
18	Southeast Baltimore Cou...	84	18,690	8.8%	3	0	0	0%	-	0	0	0%	-
19	Southwest Baltimore Cou...	35	4,697	2.2%	17	0	0	0%	-	0	0	0%	-
20	Towson	40	9,305	4.4%	9	0	0	0%	-	1	26	0.3%	11
21	West Anne Arundel County	71	18,527	8.8%	4	3	649	3.5%	3	1	38	0.2%	10
22	West Baltimore City	99	6,356	3.0%	15	0	0	0%	-	0	0	0%	-
23	West Baltimore County	116	29,872	14.1%	1	0	0	0%	-	0	0	0%	-

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Submarket Rent



No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Annapolis	\$2,221	\$2.50	1	0.5%	\$2,194	\$2.47	1	-0.5%	1.2%	6
2	Canton	\$2,131	\$2.35	3	1.2%	\$2,087	\$2.30	3	0.7%	2.0%	2
3	Carroll County	\$1,524	\$1.77	10	4.0%	\$1,517	\$1.76	10	3.7%	0.4%	22
4	Central Baltimore County	\$1,562	\$1.63	15	3.6%	\$1,541	\$1.61	15	2.5%	1.3%	4
5	Downtown Baltimore	\$1,486	\$1.96	7	0.9%	\$1,454	\$1.91	7	-0.5%	2.2%	1
6	East Anne Arundel County	\$1,914	\$2.09	5	1.2%	\$1,903	\$2.08	5	1.0%	0.6%	18
7	East Baltimore	\$1,509	\$1.52	20	6.5%	\$1,500	\$1.52	20	6.4%	0.6%	19
8	East Baltimore County	\$1,478	\$1.70	12	1.2%	\$1,469	\$1.69	12	1.7%	0.6%	17
9	Federal Hill	\$2,178	\$2.47	2	-0.1%	\$2,148	\$2.44	2	0%	1.3%	5
10	Harford County	\$1,601	\$1.67	14	1.6%	\$1,588	\$1.66	14	1.2%	0.8%	11
11	Howard County	\$2,066	\$2.13	4	1.4%	\$2,048	\$2.11	4	1.3%	0.9%	9
12	North Baltimore City	\$1,590	\$1.90	8	4.2%	\$1,575	\$1.88	8	3.9%	1.0%	8
13	North Baltimore County	\$1,491	\$1.68	13	6.4%	\$1,486	\$1.67	13	6.4%	0.3%	23
14	Northeast Baltimore City	\$1,164	\$1.54	19	4.6%	\$1,156	\$1.53	18	4.8%	0.7%	14
15	Northwest Baltimore City	\$1,279	\$1.45	22	3.5%	\$1,265	\$1.43	23	3.2%	1.0%	7
16	Queen Annes County	\$1,396	\$1.45	21	2.2%	\$1,389	\$1.45	21	1.9%	0.5%	20
17	South Baltimore	\$1,065	\$1.45	23	2.9%	\$1,058	\$1.44	22	2.4%	0.7%	16
18	Southeast Baltimore Cou...	\$1,318	\$1.59	16	0.7%	\$1,309	\$1.58	16	0.7%	0.7%	15
19	Southwest Baltimore Cou...	\$1,360	\$1.73	11	1.2%	\$1,353	\$1.72	11	1.2%	0.5%	21
20	Towson	\$1,764	\$1.80	9	-0.9%	\$1,731	\$1.76	9	-2.1%	1.9%	3
21	West Anne Arundel County	\$1,918	\$2.02	6	1.0%	\$1,901	\$2	6	0.9%	0.9%	10
22	West Baltimore City	\$1,227	\$1.54	18	1.9%	\$1,219	\$1.53	19	2.7%	0.7%	13
23	West Baltimore County	\$1,556	\$1.58	17	-0.1%	\$1,545	\$1.57	17	-0.1%	0.7%	12

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Submarket Vacancy & Absorption



No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Annapolis	512	9.4%	19	(43)	-0.8%	20	-
2	Canton	663	9.7%	20	711	10.4%	1	0.4
3	Carroll County	86	3.3%	3	30	1.2%	13	1.2
4	Central Baltimore County	299	3.7%	5	(7)	-0.1%	17	-
5	Downtown Baltimore	1,850	11.2%	22	341	2.1%	4	1.2
6	East Anne Arundel County	331	5.2%	7	(9)	-0.1%	18	-
7	East Baltimore	79	5.1%	6	(3)	-0.2%	15	-
8	East Baltimore County	701	6.1%	10	(14)	-0.1%	19	-
9	Federal Hill	330	11.3%	23	282	9.6%	5	-
10	Harford County	689	7.2%	12	361	3.8%	3	0.8
11	Howard County	1,830	7.5%	15	504	2.1%	2	1.4
12	North Baltimore City	441	6.1%	9	(60)	-0.8%	21	-
13	North Baltimore County	7	1.4%	1	(3)	-0.5%	16	-
14	Northeast Baltimore City	971	10.0%	21	(137)	-1.4%	23	-
15	Northwest Baltimore City	671	8.1%	16	(74)	-0.9%	22	-
16	Queen Annes County	13	2.9%	2	51	11.3%	10	-
17	South Baltimore	128	6.5%	11	45	2.3%	11	-
18	Southeast Baltimore Cou...	1,379	7.4%	14	69	0.4%	9	-
19	Southwest Baltimore Cou...	161	3.4%	4	29	0.6%	14	-
20	Towson	674	7.2%	13	96	1.0%	8	-
21	West Anne Arundel County	1,548	8.4%	17	113	0.6%	7	2.9
22	West Baltimore City	539	8.5%	18	34	0.5%	12	-
23	West Baltimore County	1,625	5.4%	8	246	0.8%	6	-

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Recent Sold Deals



3602 Monterey Rd



Sale Price
\$3,000,000

Price per Unit
\$83,333

36 Units

615 N Carrollton Ave

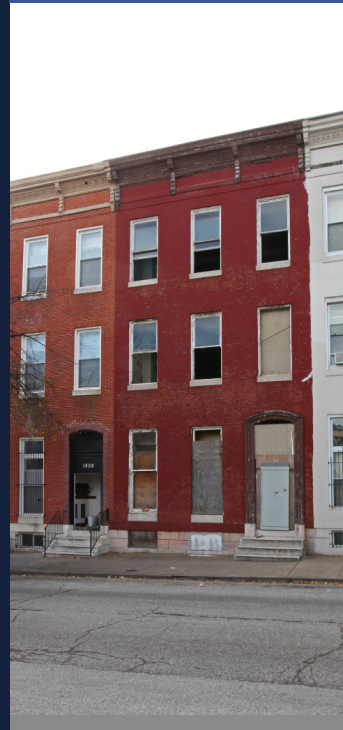


Sale Price
\$900,000

Price per Unit
\$150,000

6 Units

1810 McCulloh St



Sale Price
\$205,000

Price per Unit
\$34,166

6 Units

N Calvert



Sale Price
\$1,700,000

Price per Unit
\$94,444

18 Units

Station North



Sale Price
\$1,980,000

Price per Unit
\$165,000

12 Units



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