

Baltimore Multifamily Report

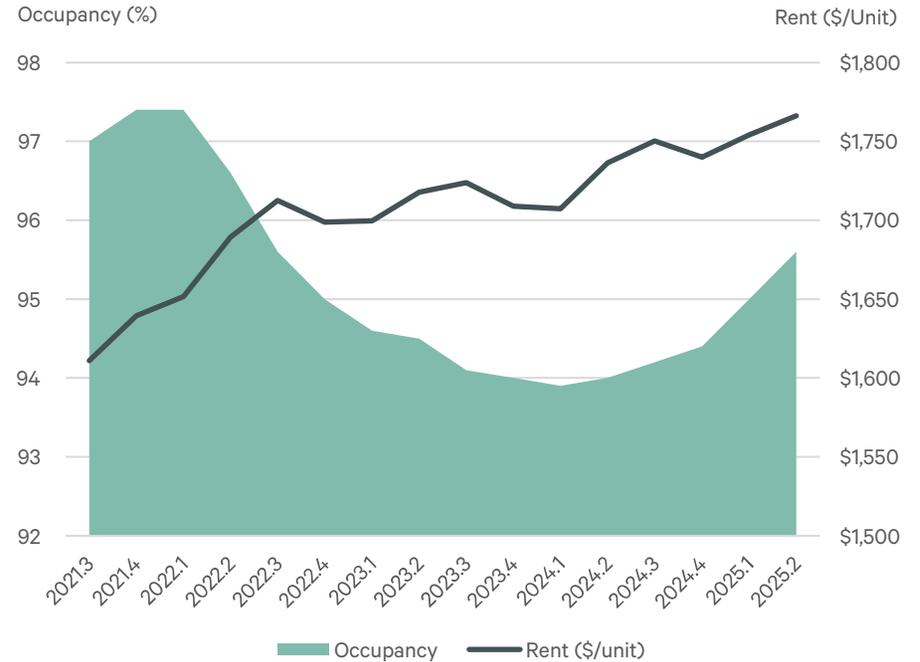
▲ 95.6% Occupancy Rate ▲ 1,654 Net Absorption (Units) ▲ 244 Completed Units ▲ \$1,766 Avg. Rent Per Unit

Note: Arrows indicate change from previous quarter.
 Source: CBRE Econometric Advisors, Q2 2025.

MARKET HIGHLIGHTS

- The Baltimore multifamily market closed Q2 2025 with an occupancy rate of 95.6%. This represented a .6% increase from Q1 2025.
- There were 1,654 units absorbed in Q2 2025, compared to 1,335 units in Q1 2025.
- There were 244 units delivered in Q2 2025, compared to 106 units in Q1 2025.
- The overall average rent per unit for multifamily in Baltimore ended Q2 2025 at \$1,766, which was up 0.7% from Q1 2025.
- The total multifamily investment sales in Q2 2025 amounted to \$39.7 million in total volume, compared to \$239.9 million in Q1 2025.

FIGURE 1: Occupancy and Average Rent Per Unit



Source: CBRE Econometric Advisors, Q2 2025.

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit	Completions (Units)	Net Absorption (Units)	Vacancy Rate (%)
Total Market	221,880	\$1,766	244	1,654	4.4
Annapolis	9,997	\$2,243	0	107	3.2
Baltimore City East	18,978	\$1,890	0	219	4.4
Baltimore City North	15,950	\$1,427	0	126	5.7
Baltimore City West	22,484	\$1,307	0	482	4.6
Columbia/North Laurel	15,017	\$2,124	0	169	3.7
Downtown Baltimore	19,801	\$1,949	68	133	4.9
Ellicott City/Elkridge	10,128	\$2,140	120	239	3.5
Far North Baltimore Suburbs	14,834	\$1,722	56	20	5.0
Northeast Anne Arundel County	11,040	\$1,769	0	(29)	4.2
Northwest Anne Arundel County	12,218	\$2,192	0	115	4.9
Owings Mills/Pikesville/Randallstown	16,169	\$1,706	0	56	4.4
Parkville/Carney/Perry Hall	10,907	\$1,507	0	74	3.5
Southeast Baltimore County	14,096	\$1,415	0	88	5.2
Southwest Baltimore County	13,712	\$1,489	0	19	4.3
Towson/Hunt Valley	16,549	\$1,779	0	77	3.6

FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg Rent	% Rent Growth (Y-o-Y)	Occupancy Rate (%)	Occupancy Change (Y-o-Y)
Built 1960s	\$1,512	1.3%	94.9	1.9%
Built 1970s	\$1,588	4.1%	96.2	1.6%
Built 1980s	\$1,747	0.7%	96	1.8%
Built 1990s	\$1,926	1.4%	96	2.1%
Built 2000s	\$2,159	3.4%	95	0.3%
Built 2010-present	\$2,155	3.5%	95.8	0.9%

Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 4: Market Statistics by Unit Type

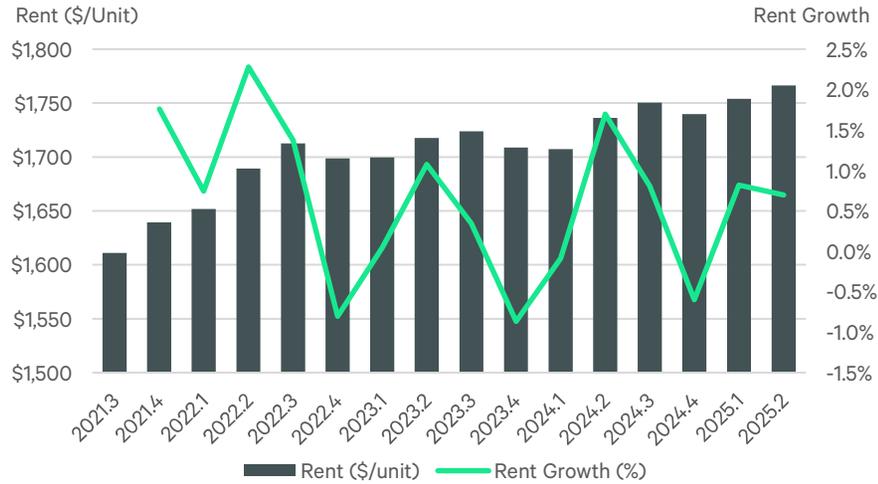
Unit Type	Avg Rent	% Rent Growth (Y-o-Y)
Studio	\$1,366	2.9%
1 Bedroom	\$1,576	3.4%
2 Bedroom	\$1,869	3.9%
3 Bedroom	\$2,273	4.4%

Source: CBRE Econometric Advisors, Q2 2025.

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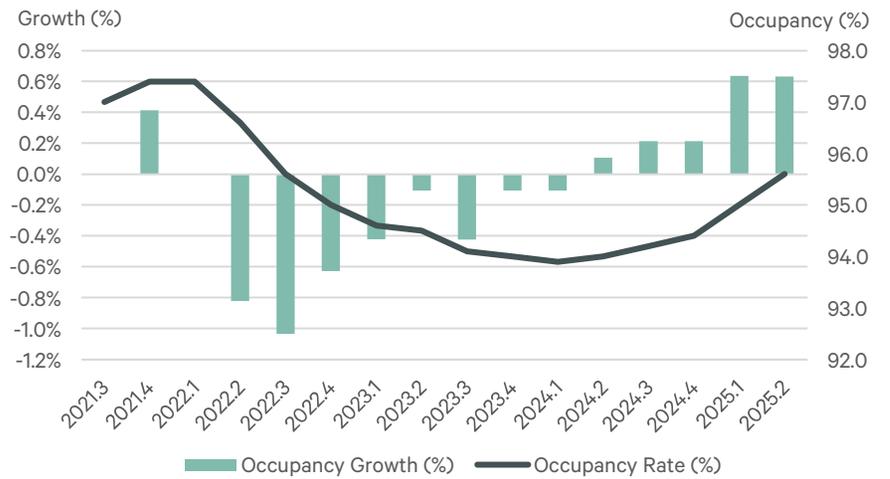
Average Rents and Occupancy

FIGURE 5: Rent Change Q-o-Q and Average Rent Trend



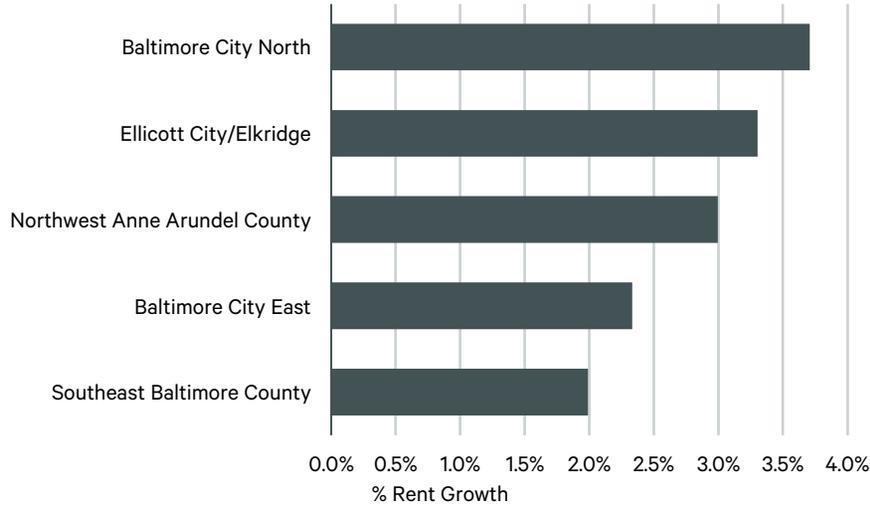
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 6: Occupancy Change Q-o-Q and Occupancy Rate Trend



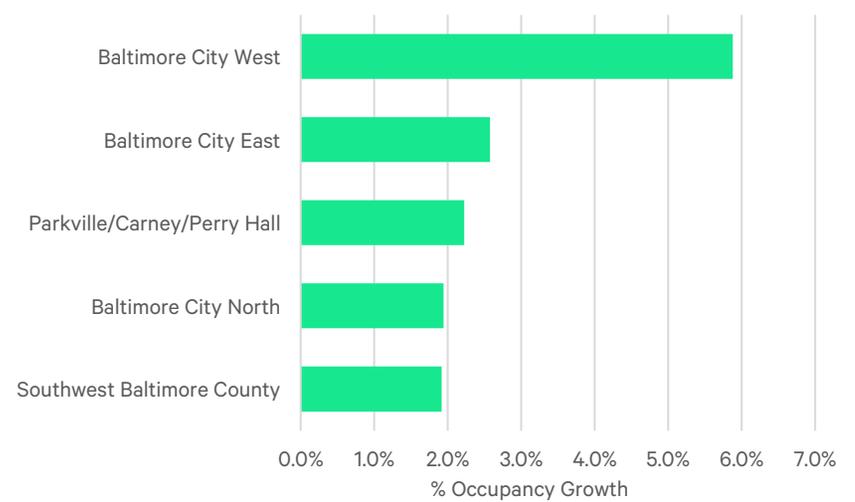
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 7: Top Submarkets by Rent Growth Y-o-Y



Source: CBRE Econometric Advisors, Q2 2025.

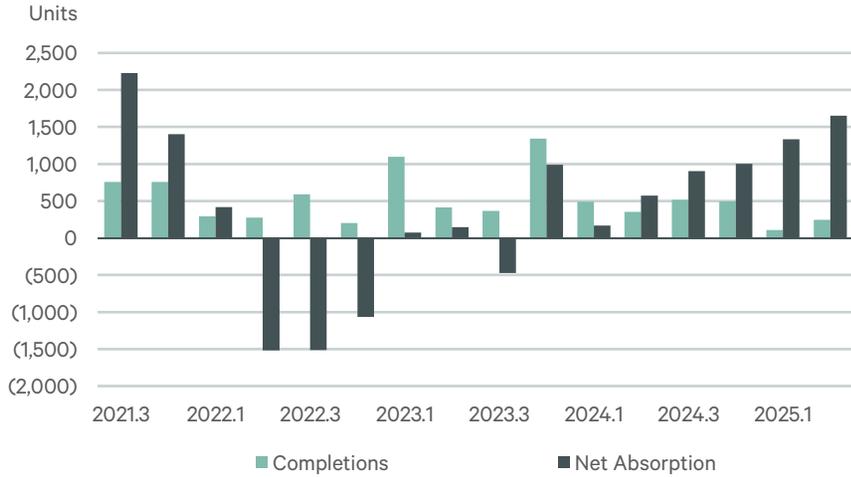
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q2 2025.

Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 10: Top Submarkets by Net Absorption



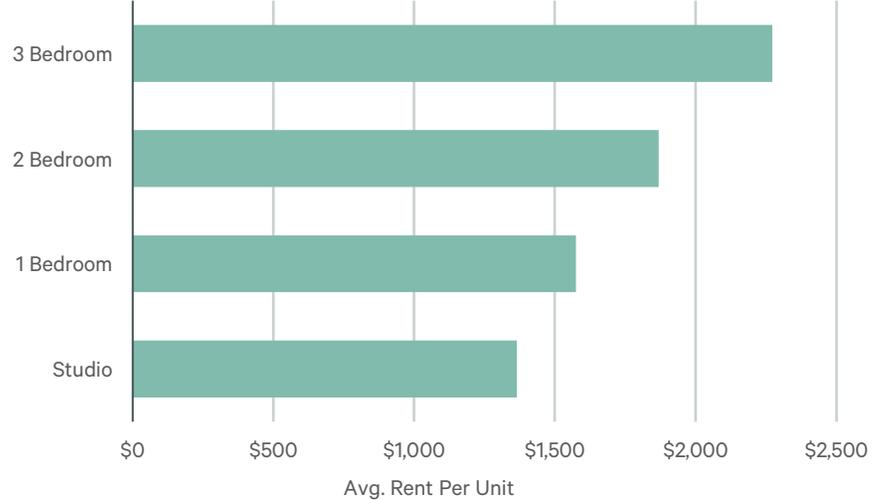
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q2 2025.

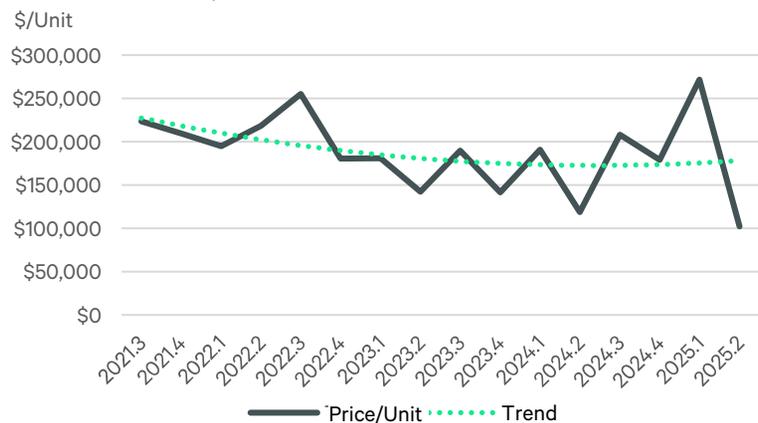
Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



Source: MSCI Real Capital Analytics, Q2 2025.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q2 2025.

FIGURE 14: Q2 2025 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
Cindy Lamb	Essex Cooperative Apartments	Essex	209	\$22,600,000	\$108,134
New Weinberg House LP	Weinburg House	Pikesville	130	\$10,840,000	\$83,385
Clare Court II LP	Clare Court Apartments	Baltimore	30	\$3,637,319	\$121,244
Murugadoss Ramasamy	3205 Chestnut Street	Manchester	18	\$2,586,000	\$143,667

Source: MSCI Real Capital Analytics, Q2 2025.

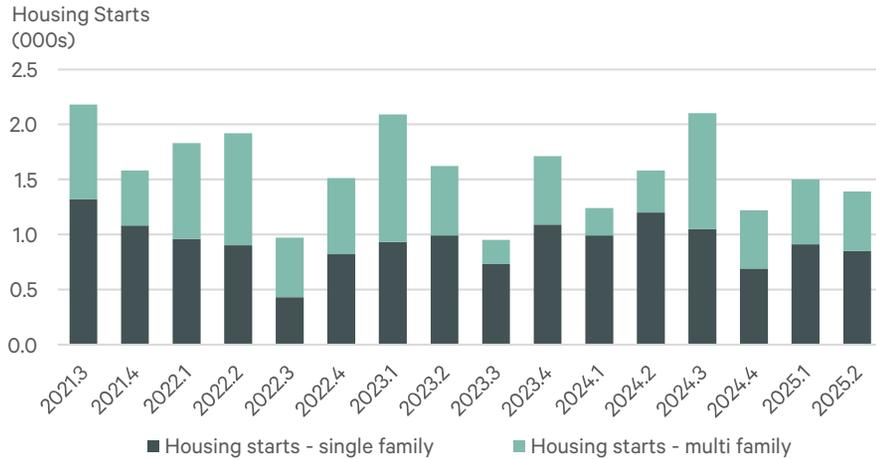
FIGURE 16: Q2 2025 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1960	\$3,637,319	1	30	\$121,244
1960s	\$0	0	0	\$0
1970s	\$2,586,000	1	18	\$143,667
1980s	\$22,600,000	1	209	\$108,134
1990s	\$10,840,000	1	130	\$83,385
2000s	\$0	0	0	\$0
2010 - present	\$0	0	0	\$0
Grand Total	\$39,663,319	4	387	\$114,107

Source: MSCI Real Capital Analytics, Q2 2025.

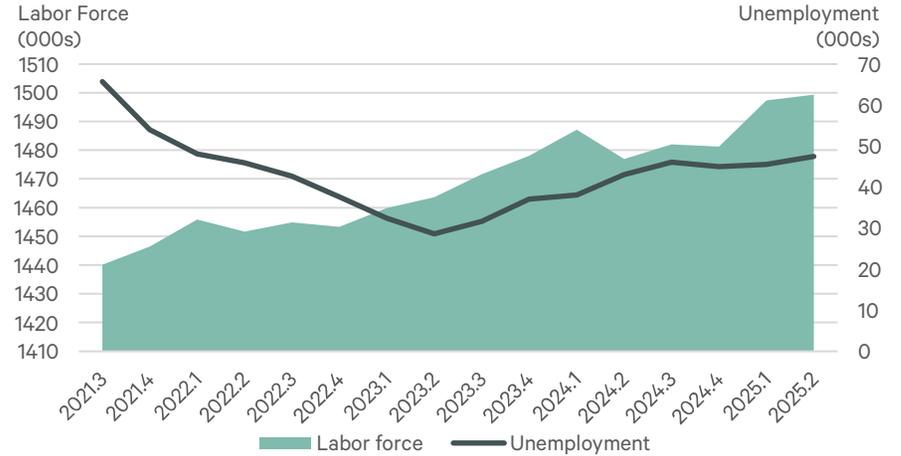
Economic Overview

FIGURE 17: Housing Starts



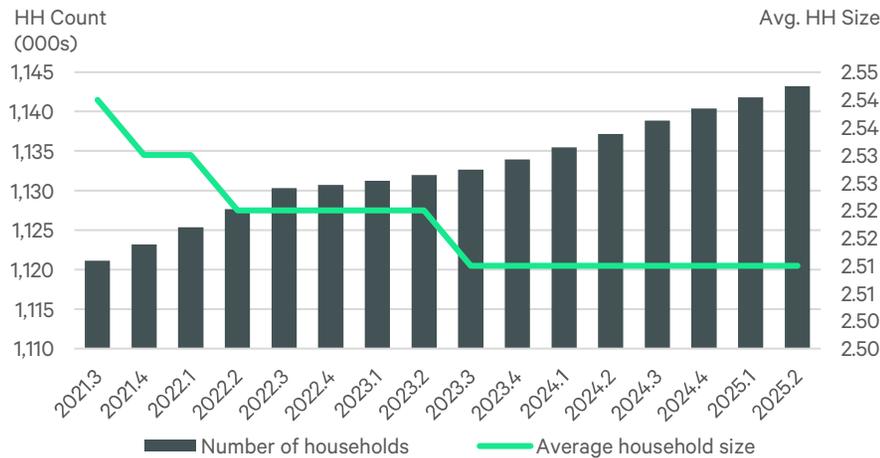
Source: Oxford Economics, Q2 2025.

FIGURE 18: Unemployment



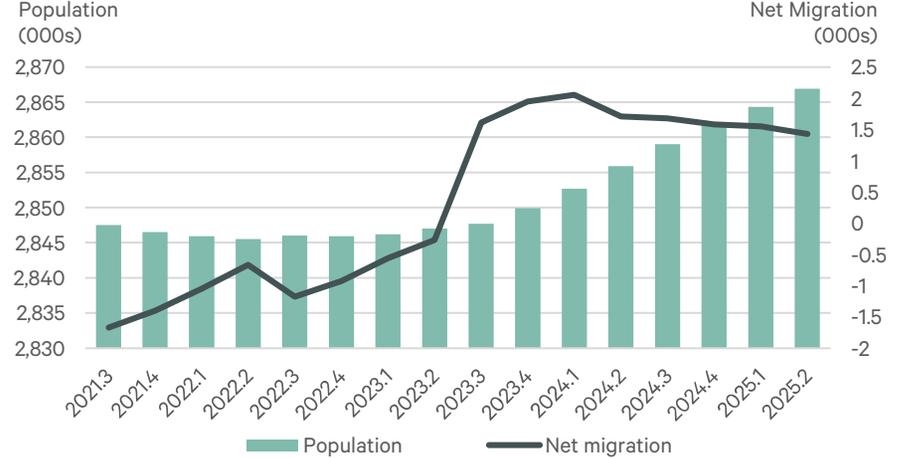
Source: Oxford Economics, Q2 2025.

FIGURE 19: Household Count & Average Size



Source: Oxford Economics, Q2 2025.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q2 2025.

Contacts

Stephanie Jennings

Research Director
stephanie.jennings@cbre.com

Erin Janacek

Research Manager
erin.janacek@cbre.com

CBRE Econometric Advisors

Tyler Mangin

Sr. Economist, Multifamily
tyler.mangin@cbre.com

Matt Vance

Vice President, Multifamily Research
matt.vance@cbre.com

Multifamily Definitions

- Stock units Total count of market-rate, multifamily units in structures containing five or more units. Does not include condos.
- Occupied Stock units Total count of occupied multifamily units.
- Rentable Completions units Change in rentable stock from one period to the next due to the construction of new multifamily units. Only includes market-rate units in structures containing five or more units. Does not include condos. A structure is considered complete when 60% or more of the building has been occupied.
- Net Absorption units Change in occupied stock from one period to the next.— Vacancy Rate % Unoccupied units expressed as a percent of rentable stock.
- Rent \$/unit/month, \$/SF/month Average price for multifamily space. Estimated from a sample of institutionally managed, market-rate properties with five or more units. Does not include condos. Properties must appear in current and previous quarterly sample ("same-store") to count toward this average. Rent levels represent effective rates that account for the impact of concessions offered in the form of free-rent periods or prorated discounts. Other leasing incentives such as reduced deposits, amenity upgrades and merchandise giveaways are not accounted for in the effective rent calculations.

Market Definition

The Baltimore market consists of Anne Arundel County, Baltimore County, Carroll County, Harford County, Howard County, Queen Anne's County, Baltimore city.

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