

Dramatic Multifamily Rent Increases 2019-2024



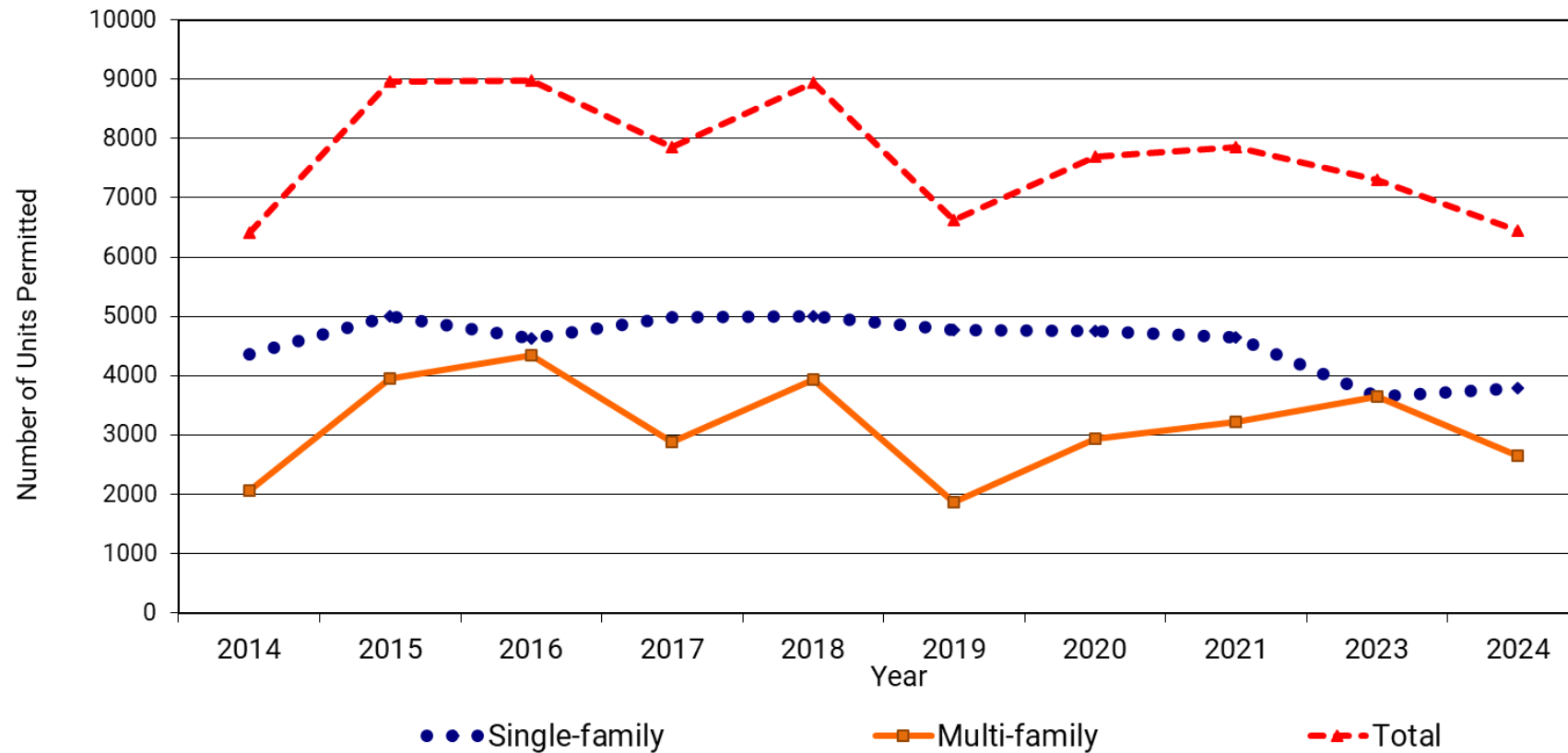
	Average Asking Rent				% Growth			
	2009	2014	2019	2024 YTD	2009-2014	2014-2019	2019-2024	2009-2024
Baltimore Region	\$1,063	\$1,193	\$1,311	\$1,587	12%	10%	21%	49%
Anne Arundel County	\$1,224	\$1,387	\$1,547	\$1,957	13%	12%	27%	60%
Baltimore City	\$1,007	\$1,131	\$1,213	\$1,396	12%	7%	15%	39%
Baltimore County	\$1,013	\$1,118	\$1,226	\$1,493	10%	10%	22%	47%
Harford County	\$961	\$1,092	\$1,236	\$1,550	14%	13%	25%	61%
Howard County	\$1,324	\$1,476	\$1,647	\$2,054	11%	12%	25%	55%
Annapolis**	\$1,297	\$1,451	\$1,597	\$2,079	12%	10%	30%	60%

Note: 2024 YTD data are current as of June 2024. Data for Annapolis** may include units in immediately neighboring jurisdictions.
Source: CoStar and Root Policy Research.

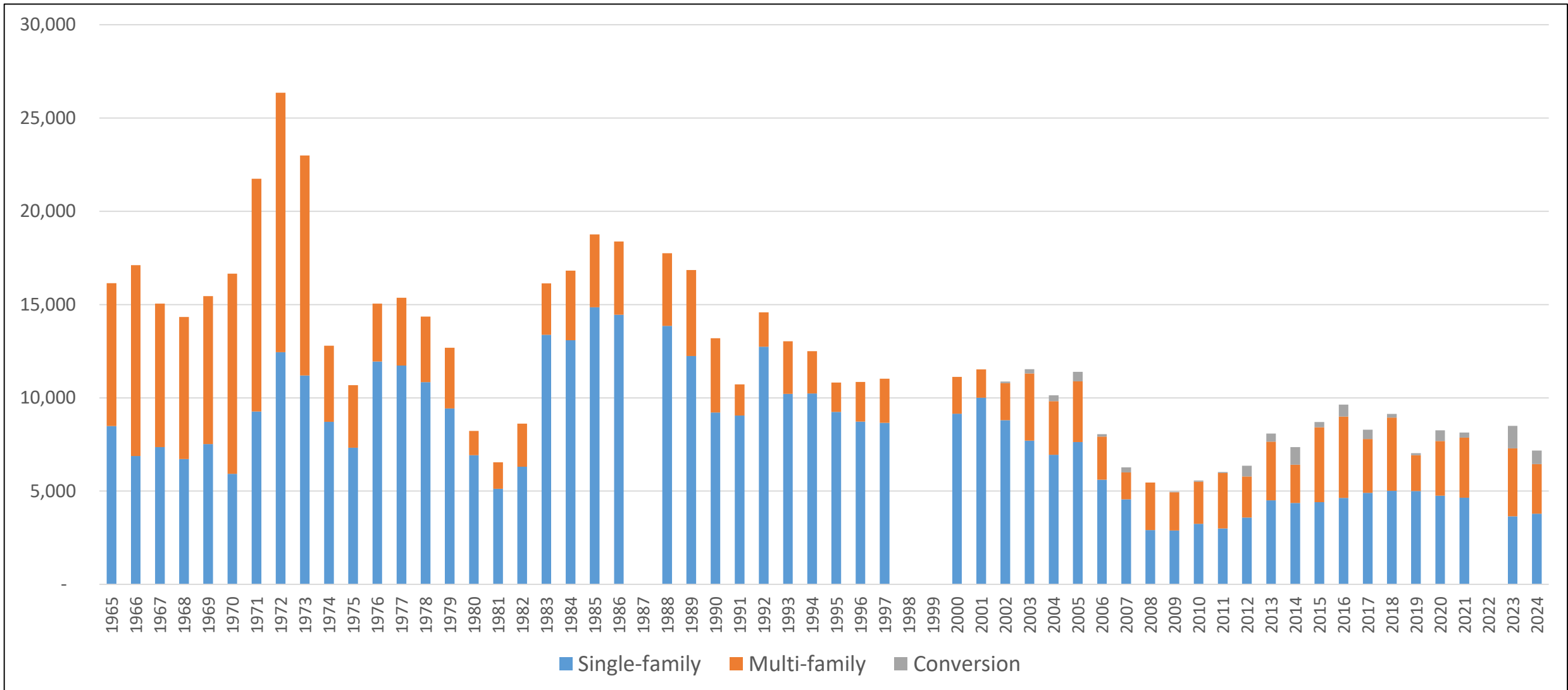
Reduced residential units permitted in the Baltimore Region



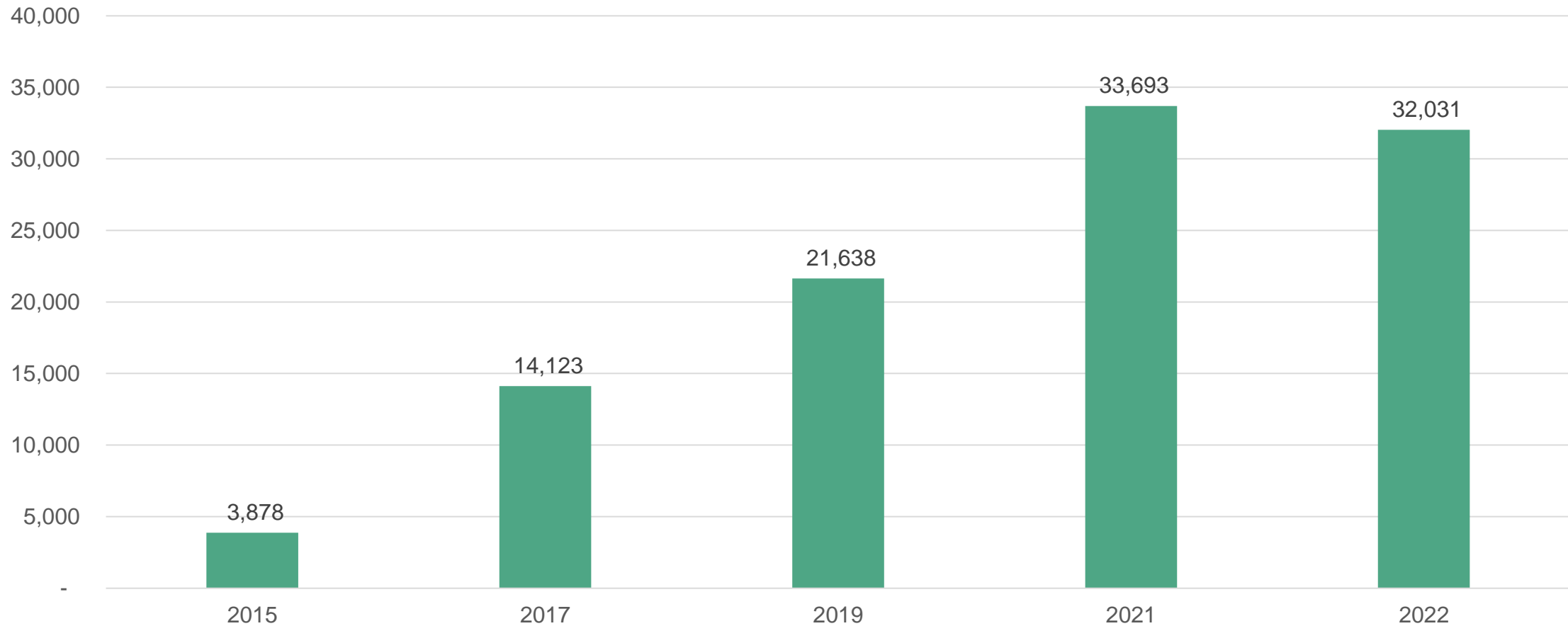
2014 – 2024 Residential Units Permitted by Type (without 2022)



44% Reduction in Baltimore Metro Area Residential Units Permitted after Year 2000



Up for Growth Estimate of Baltimore-Area Housing Shortage for Current Residents





Broader Housing Shortage Estimates

- **Maryland DHCD estimated a current housing shortage of ~90,000 units in the Baltimore region for the Housing for Jobs Act (SB 430)**
 - Estimate was based on additional homes needed to achieve a 1.5 housing-to-jobs ratio.
 - Bill was considered during 2025 Maryland Legislative Session, but did not pass
- **BRTB Scenario Planning Calculations**
 - Used Maryland DHCD's 90,000 current shortage estimate, but as basis for an increased housing forecast to 2050. 2050 housing-to-jobs ratio remains well above 1.5.
 - Assumed 30,000 of that increase would allow current residents of region to form new households, following Up for Growth shortage assumption.
 - 60,000 of that increase allowed additional households to move to the region, reducing housing-to-jobs ratio somewhat from current forecast.