

Local Expertise...Nationally

Q1 Report

Baltimore is part of the Washington-Baltimore Consolidated Metropolitan Statistical Area (CMSA). This area is a combination of the two metropolitan areas – Washington, D.C. and Baltimore, MD and is strategically located midway along the East Coast of the United States. It is anchored by the port city of Baltimore to the north and the nation's capital, Washington, D.C., 40 miles south. The Mid-Atlantic location allows single-day access to the densely populated Northeast Corridor of the United States. Overnight truck access can serve 34 percent of the country's manufacturers. No other U.S. market allows commodities to be imported from or exported to retailers as fast and economically.

## Baltimore, MD

### Population

Baltimore Metro: 2.7 Million

Baltimore CBD: ▲ -0.49% Ann.  
 Baltimore Metro: ▼ -0.26% Ann.

Source: Claritas

### Unemployment Rate

Baltimore Metro: 7.4% ▼  
 Maryland: 7.7% ▲  
 United States: 9.7% ▼

Source: U.S. Department of Labor

### Avg. Household Income

Baltimore: \$54,660  
 Baltimore Metro: \$85,691  
 United States: \$71,071

Source: Claritas

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## Metro Area Vital Signs

|                        |            |   |
|------------------------|------------|---|
| Inventory              | 123.6 M SF | ↑ |
| Vacancy Rate           | 13.5%      | ↓ |
| Rental Rate Per SF     | \$21.41    | ↓ |
| Annual Absorption      | 843 K SF   | ↑ |
| Average Op. Expense/SF | 9.000      | ↔ |
| Cap Rate – Class A     | 8.50%      | ↓ |
| Cap Rate – Class B     | 9.50%      | ↓ |

|                      |           |   |
|----------------------|-----------|---|
| Inventory            | 141.3 K   | ↑ |
| Vacancy Rate         | 6.4%      | ↑ |
| Average Monthly Rent | \$949     | ↑ |
| Annual Absorption    | 588 Units | ↓ |
| Operating Expense    | 45.0%     | ↔ |
| Cap Rate – Class A   | 6.5%      | ↓ |
| Cap Rate – Class B   | 7.25%     | ↓ |

|                         |             |   |
|-------------------------|-------------|---|
| Inventory               | 123.5 M SF  | ↔ |
| Vacancy Rate            | 6.5%        | ↔ |
| Avg. Rental Rate Per SF | \$18.94 Net | ↓ |
| Annual Absorption       | -126 K SF   | ↑ |
| Average Op. Expense/SF  | \$5.50      | ↔ |
| Cap Rate – Class A      | 7.75%       | ↓ |
| Cap Rate – Class B      | 8.75%       | ↓ |

|                        |           |   |
|------------------------|-----------|---|
| Inventory              | 240 M SF  | ↔ |
| Vacancy Rate           | 10.8%     | ↓ |
| Rental Rate Per SF     | \$5.38    | ↓ |
| Annual Absorption Rate | -1.9 M SF | ↑ |
| Cap Rate – Class A     | 8.50%     | ↓ |
| Cap Rate – Class B     | 9.50%     | ↓ |

Office

Multi-Family

Retail

Industrial