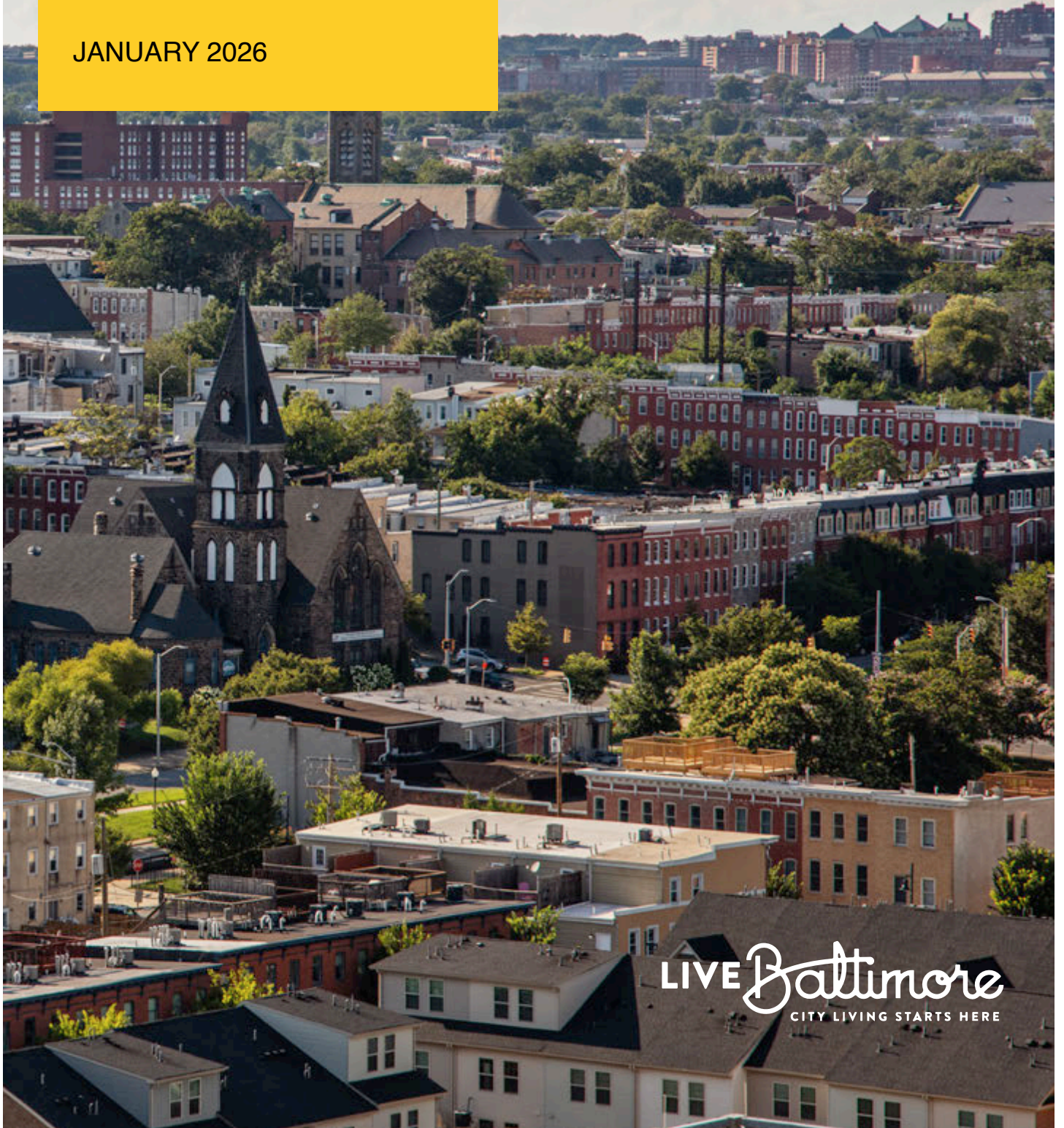


An Analysis of Baltimore City's Residential Market Potential

JANUARY 2026



LIVE *Baltimore*
CITY LIVING STARTS HERE

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A strong housing market is essential for Baltimore City’s future development. As the population grows, communities thrive and economic activity increases.

LETTER FROM THE Executive Director

A strong housing market is essential for Baltimore City's future development. As the population grows, communities thrive and economic activity increases. Live Baltimore works tirelessly to maintain and grow this momentum by attracting and retaining residents in our vibrant communities.

Across Baltimore, neighborhoods are transforming as investments pour into renovating vacant homes. To support this progress, Live Baltimore commissioned this Analysis of Baltimore City's Residential Market Potential, an update to its first landmark market study from 2020. Both studies were conducted by Zimmerman/Volk Associates (ZVA), renowned experts in the field.

This analysis provides crucial demographic information on the people most likely to move into homes in Baltimore City—who they are, where they live, the types of homes they are interested in, and how much they can afford. It assesses the citywide potential market and growth in newly constructed, rehabbed, and existing homes across a wide range of price points.

The data and insights will be valuable to a range of people and institutions:

- Providing guidance for effective marketing to prospective **City residents**.
- Assisting Baltimore housing **developers** in meeting market needs.
- Helping **City-sponsored housing planning** and encouraging growth across the City.
- Benefiting the work of the **Baltimore Department of Housing and Community Development** and **Department of Planning**, as well as **Baltimore Development Corporation**, **neighborhood-based community development corporations**, and others.

*This report finds that there is a strong market for new and renovated housing across Baltimore City, which could add more than 20,000 households over the next five years. **Moreover, opportunities for potential growth exist in every part of the City.** If the right types of housing are built—those that people want at prices they can afford—Baltimore City could make meaningful progress in attracting and retaining residents.*



We're excited to share this new study highlighting opportunities in Baltimore's residential market for both homeownership and rentals. **This information will help us shape our housing future and continue to build a stronger Baltimore City.**

Handwritten signature of Meghan McCorkell in black ink.

Meghan McCorkell,
Executive Director

EXECUTIVE Summary

The Baltimore City residential market is complex and changes continuously as households move to new homes—whether relocating into the City or moving from one home to another within it. To better understand these dynamics, Live Baltimore commissioned this report documenting the City of Baltimore’s potential housing market, an update to the initial 2020 report. This study provides the following information:

- How many households could potentially move into or within the City each year?
- Where do these potential renters and buyers of existing and new Baltimore homes live now?
- What are these households’ demographics, how much income do they have, what kind of housing do they want, and what can they afford?
- What is the market for new and renovated homes in Baltimore? How many additional single-family detached homes, rowhouses, condos, and apartments could be newly occupied in a year?



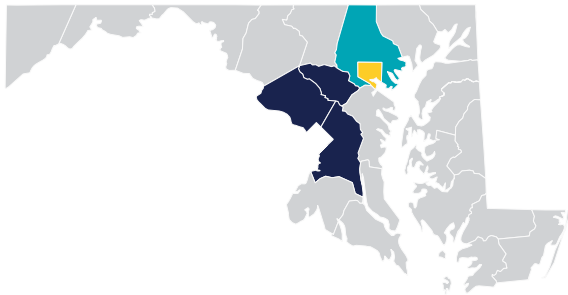
THE POTENTIAL MARKET

*The analysis finds that up to **39,025 households of all incomes could move into new and existing housing in Baltimore City each year.***

GEOGRAPHIC DISTRIBUTION

The households making up the Baltimore City potential residential market would be moving from these jurisdictions:

- Baltimore City **51.1%**
- Baltimore County **16.5%**
- Anne Arundel, Prince George's, and Howard Counties **7.7%**
- Balance of the U.S. **24.7%**



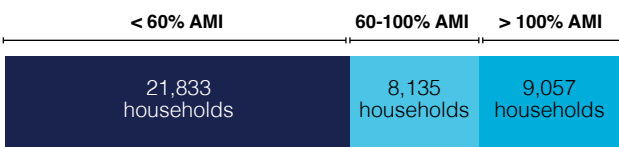
HOUSING PREFERENCES



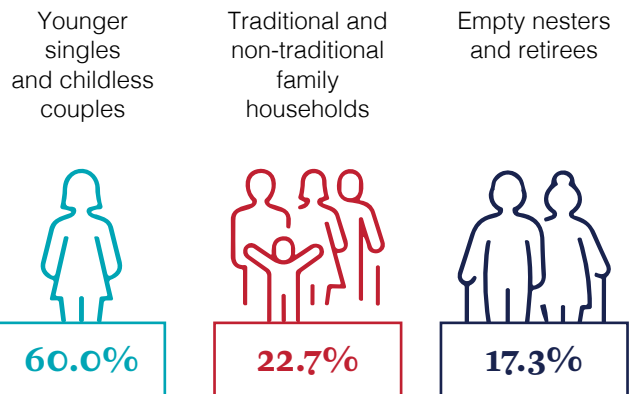
Rental Units 60.0%	
<i>Rentals include all housing types, from multi-family apartments to single-family homes.</i>	23,411 households
For-Sale Units	
Multi-family 8.7%	3,396 households
Single-family attached 16.4%	6,394 households
Single-family detached 14.9%	5,824 households

INCOME DISTRIBUTION BY AREA MEDIAN INCOME (AMI)

- Incomes below 60% AMI. **56.0%**
\$78,200 for a family of four
- Incomes above 60% AMI **44.0%**
 - Between 60-100% AMI 20.8%
 - Above 100% AMI 23.2%
\$130,300 for a family of four



DEMOGRAPHIC SEGMENTS (LIFE STAGES)



FUTURE MARKET FOR NEW AND RENOVATED HOMES

Baltimore has strong potential to attract significant numbers of renters and homeowners across the housing price spectrum. To do that, more new or renovated homes are needed to meet market demands.

The ZVA absorption forecasts estimate how many new or renovated units could be rented or purchased annually over the next five years, known as the market capture. In total, between 4,294 and 5,855 new or fully renovated housing units could be leased or purchased annually by households of all incomes if made available.

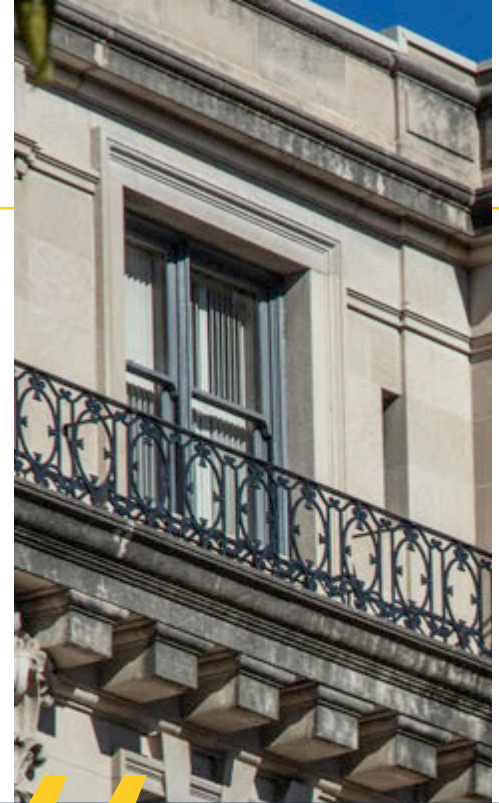
These annual totals are broken down here by housing type and expectations for the range of households that would move into each type.

- **Renters: 3,513 to 4,683 units**
- **Condominium buyers: 170 to 253 units**
- **Rowhouse and townhouse buyers: 321 to 481 units**
- **Detached home buyers: 290 to 438 units**

The next section of this report has tables with detailed information about these market capture projections with breakdowns of projected rental and homeownership prices.

These new or renovated homes would both attract new households to Baltimore City, as well as retain existing households that might consider moving out of the City if this type of housing wasn't available.

These findings demonstrate the strong potential to attract and retain residents in Baltimore and provide important information to guide City agencies, developers, community planners, and others working to grow Baltimore's population.



“ In total, between 4,294 and 5,855 new or fully renovated housing units could be leased or purchased annually by households of all incomes if made available. ”



DEFINING BALTIMORE'S Potential Residential Market

All those working to strengthen the Baltimore housing market need reliable, insightful information to guide their decisions on marketing, development, planning, and investment. A central need for that effort is information on the people most likely to move into homes in the City.

This analysis provides reliable demographic data on households that have the potential to move into homes in the City, where they live now, the type of home they prefer—rental or homeownership—and how much they can afford to pay. Finally, it projects the share of the potential market that could be captured if the City offers the right mix of new and renovated homes.

ZVA conducted the analysis and draws on data from the Internal Revenue Service, the U.S. Census American Community Survey, and other sources. ZVA used a proprietary target market methodology to develop this analysis. In contrast to conventional supply-and-demand analysis—which is limited to supply-side dynamics and baseline demographic projections—target market analysis establishes the market potential for existing and new homes based on the preferences and socioeconomic characteristics of households in the areas where residents currently live, known as draw areas.

The target market methodology is particularly effective in defining residential market potential because it encompasses not only basic demographic characteristics, such as income qualification and age, but also less frequently analyzed attributes such as mobility rates, life stage, and lifestyle patterns.

**HOW MANY
HOUSEHOLDS COULD
POTENTIALLY MOVE
WITHIN AND TO THE CITY
EACH YEAR?**

**The analysis
concludes that, on
average, 39,025
households of all
incomes could
move into new and
existing homes
in Baltimore City
annually over the
next five years.**

This figure comprises households currently living in Baltimore who would relocate within the City, as well as households living outside Baltimore that would move into the City.



WHERE ARE BALTIMORE'S POTENTIAL RENTERS AND BUYERS?

It is essential to understand where Baltimore's potential renters and buyers over the next five years live.

- **51.1% of the market would relocate from a home elsewhere in Baltimore City.**
- **16.5% would move from Baltimore County to Baltimore City.**
- **7.7% would relocate from Anne Arundel, Prince George's, and Howard Counties.**
- **24.7% would move to Baltimore from elsewhere in the country, including other Maryland jurisdictions.**

These draw areas were determined through analysis of migration and mobility data obtained from the Internal Revenue Service, with additional

supporting data drawn from the most recent American Community Survey for Baltimore City.

This analysis shows that the percentage of the potential market made up of current Baltimore City residents declined from 58% in 2020 to 51.1% this year, while the percentage share of the market coming from outside of the city went up—from 42% to 48.9%. Prince George's County residents are now making up a larger share of the potential residential market in Baltimore. This tracks with Live Baltimore's on-the-ground experience, as more people from Prince George's County—as well as Washington, D.C., and Montgomery County—explore housing options in Baltimore largely due to the wide selection of affordable homes.

WHAT ARE THEIR OVERALL HOUSING PREFERENCES?

The potential housing market is a diverse group of households, with a range of incomes and housing preferences. The analysis breaks down the types of housing they would prefer and shows an overall preference for renting over homeownership—60% vs. 40%. As a point of comparison, the current estimated homeownership rate in Baltimore City is just over 43%.

Nationally, there has been an increase in the percentage of households that choose to rent. Factors include higher costs for mortgages, significant student debt, and other financial concerns. Many other households, however, would like to buy a home but cannot afford their preferred type of home in neighborhoods where they would consider living. This is especially true for younger people who may have low-wage jobs and lack the funds for a down payment.

Housing Preferences for the Potential Market

- **Renting: 23,411 (60%)**
- **Homeownership: 15,614 (40%)**
 - Multi-family for-sale (lofts, apartments, condos, co-ops): 3,396 (8.7%)
 - Single-family attached for-sale (rowhouses/townhouses): 6,394 (16.4%)
 - Single-family detached for-sale: 5,824 (14.9%)

Total 39,025

60% RENTERS: 23,411

40% RENTERS: 15,614

WHAT CAN THESE HOUSEHOLDS AFFORD FOR HOUSING?

In all, 56% of the 39,025 households in the potential residential market have incomes below 60% of the area median income for the Baltimore region, meaning they have incomes below \$54,750 for a one-person household to \$78,200 for a four-person household. Nearly a quarter of households in the potential housing market earn more than 100% of the area median income ranging from over \$91,250 for a one-person household to over \$130,300 for a four-person household.

The housing type preferences and financial capabilities of the target households are shown in the table below.

ANNUAL AVERAGE MARKET POTENTIAL FOR NEW AND EXISTING HOUSING UNITS BY HOUSEHOLD INCOME

RENTALS (60% of market)	Number	Percent of Market
< 30% AMI	8,118	20.8%
30% to 60% AMI	5,852	15.0%
60% to 80% AMI	2,883	7.4%
80% to 100% AMI	1,819	4.7%
> 100% AMI	4,739	12.1%
TOTALS	23,411	60.0%

FOR-SALE (40% of market)	Number	Percent of Market
< 30% AMI	4,090	10.5%
30% to 60% AMI	3,773	9.7%
60% to 80% AMI	2,003	5.1%
80% to 100% AMI	1,430	3.6%
> 100% AMI	4,318	11.1%
TOTALS	15,614	40.0%



WHO ARE THE HOUSEHOLDS THAT MAKE UP BALTIMORE CITY'S POTENTIAL HOUSING MARKET?

Nationally, there is a rising interest in mixed-use, walkable neighborhoods served by transit and close to amenities. This preference for more urban living is particularly evident within two demographic groups—young singles and childless young couples, and empty nesters/retirees. This national trend holds true for this analysis, which details the size of the three key demographic groups that comprise the potential residential market.

YOUNGER SINGLES AND CHILDLESS COUPLES comprise by far the largest segment of the potential market, accounting for 60% of the total. (This figure was 63% in the 2020 analysis.)

- This population likes being near social amenities in walkable neighborhoods.
- They have higher mobility rates, meaning they tend to move more frequently than older residents.
- 61% of households have incomes below 60% of the area median income (\$54,750 for a single-person household).
- 19.3% have incomes that are at or above 100% of the median regional income (above \$91,250 for a single-person household).
- This group includes young professionals, office, government, retail, and knowledge workers, as well as students and other young employees in higher education and health care.

TRADITIONAL AND NON-TRADITIONAL FAMILY HOUSEHOLDS make up 22.7% of the potential market, up slightly from 2020 (21%). “Non-traditional” families encompass a wide range of households, including a single mother or father with one or more children, an adult caring for younger siblings, a grandparent responsible for grandchildren, or an unrelated same-gender couple with children. Within this group:

- Many who are single parents with one or two children.
- Many are single-parent families struggling to make ends meet.
- 50.7% have incomes below 60% of the area median income and are generally spending more than 40% of their income on housing costs.
- 26.4% of these households have incomes above 100% of the area income median (\$117,300 for three-person households, for example).

EMPTY NESTERS AND RETIREES account for 17.3% of the potential market, up slightly from 2020 (16%).

Within this group:

- Many are still working; others have retired with significant pensions, savings, and investments; and the remainder have limited incomes from Social Security alone.
- Many are attracted to new construction in walkable communities.
- 45.6% have incomes below 60% of the area median income (below \$62,600 for a two-person household).
- 32.4% have incomes above the 100% area median income (\$104,250 for a two-person household).



POTENTIAL GROWTH IN THE Baltimore Residential Market

A key question remains. How much can the Baltimore residential market grow over the next five years? This section provides detailed projections of that potential growth, estimating the percentage of the potential market that each type of housing—new or renovated—can be expected to capture for each of the next five years.

New or renovated multi-family or single-family rental homes should be able to attract 15 to 20% of the 23,411 potential renters annually, or 3,513 to 4,683 households.

New or renovated homes for sale (condos, rowhouses, and detached) should capture 5 to 7.5% of the 15,614 potential homebuyers each year, or between 781 to 1,172 households. The market

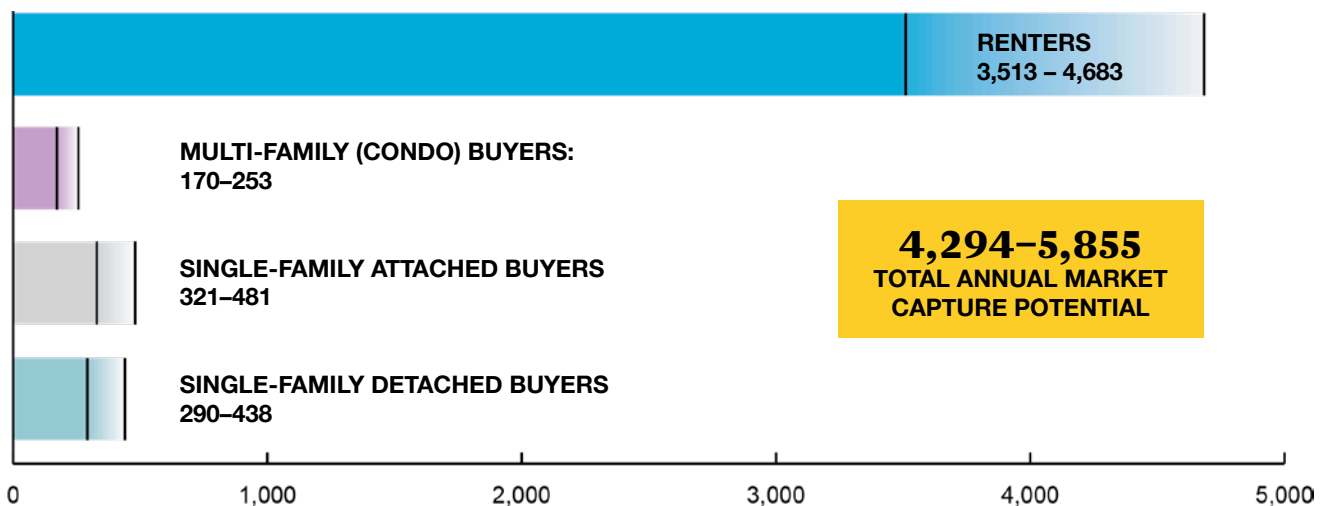
capture for this population includes the following breakdown:

- Multi-family buyers (condos):
170 to 253 households.
- Rowhouse and townhouse buyers:
321 to 481 households.
- Detached home buyers:
290 to 438 households.

In total, market capture could reach 5,855 households per year if the right type of new or renovated housing is available. Over five years, that total could range from 21,470 households at the lower end of projections to 29,275 households at the upper end.

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ANNUAL HOUSEHOLD MARKET CAPTURE FOR NEW AND RENOVATED UNITS





MARKET CAPTURE HOUSING PRICE RANGES

The potential residential market comprises households across all income levels, so it's critical to offer new and renovated housing at a full range of rent and purchase prices. For some households, varying degrees of financial support or housing subsidies would be required to cover the cost of renting or buying. The following section provides details on the potential market capture for each housing type and the price required to accommodate the market.

POTENTIAL RENTERS:

The market capture for the 15 to 20% price range, based on the annual average of 23,411 potential renters, is shown in the table on the right.

ANNUAL POTENTIAL FOR NEW OR RENOVATED RENTALS BY RENT RANGE

Monthly rent range	Number of units to be rented
Less than \$500	1,029 to 1,372
\$500–\$750	380 to 507
\$750–\$1,000	349 to 466
\$1,000–\$1,250	404 to 539
\$1,250–\$1,500	227 to 303
\$1,500–\$1,750	200 to 266
\$1,750–\$2,000	178 to 237
\$2,000–\$2,250	198 to 264
\$2,250–\$2,500	167 to 222
\$2,500–\$2,750	150 to 200
\$2,750–\$3,000	129 to 172
\$3,000 and up	102 to 135
TOTAL	3,513 TO 4,683

CONDO BUYERS:

The market capture of 5 to 7.5% of the annual average of 3,396 potential condo buyers by price range is shown in the table on the right.

ANNUAL POTENTIAL FOR NEW OR RENOVATED CONDOS BY PRICE RANGE

Price range	Number of units to be sold
Under \$100,000	51 to 77
\$100,000–\$150,000	31 to 46
\$150,000–\$200,000	19 to 29
\$200,000–\$250,000	11 to 16
\$250,000–\$300,000	9 to 14
\$300,000–\$350,000	12 to 18
\$350,000–\$400,000	9 to 13
\$400,000–\$450,000	9 to 13
\$450,000–\$500,000	6 to 8
\$500,000–\$550,000	4 to 6
\$550,000–\$600,000	3 to 4
\$600,000–\$650,000	2 to 3
\$650,000–\$700,000	1 to 2
\$700,000 and up	3 to 4
TOTAL	170 TO 253

**ROWHOUSE/
TOWNHOUSE
HOME BUYERS:**

The market capture of 5 to 7.5% of the annual average of 6,394 potential rowhouse/townhouse buyers by price range is shown in the table on the right.

**ANNUAL POTENTIAL FOR NEW OR RENOVATED
SINGLE-FAMILY ATTACHED HOMES BY PRICE RANGE**

Price range	Number of units to be sold
Under \$100,000	100 to 151
\$100,000–\$150,000	52 to 78
\$150,000–\$200,000	40 to 59
\$200,000–\$250,000	18 to 28
\$250,000–\$300,000	23 to 35
\$300,000–\$350,000	20 to 30
\$350,000–\$400,000	17 to 26
\$400,000–\$450,000	15 to 22
\$450,000–\$500,000	10 to 14
\$500,000–\$550,000	7 to 10
\$550,000–\$600,000	5 to 8
\$600,000–\$650,000	4 to 6
\$650,000–\$700,000	3 to 4
\$700,000 and up	7 to 10
TOTAL	321 TO 481

**DETACHED
HOME BUYERS:**

The market capture of 5 to 7.5% of the annual average of 5,824 potential detached house buyers by price range is shown in the table on the right.

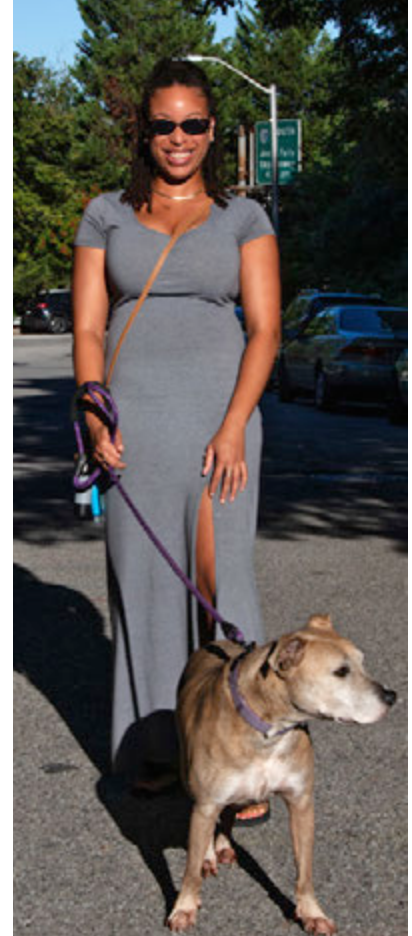
**ANNUAL POTENTIAL FOR NEW OR RENOVATED
SINGLE-FAMILY DETACHED HOMES BY PRICE RANGE**

Price range	Number of units to be sold
Under \$100,000	58 to 87
\$100,000–\$150,000	33 to 50
\$150,000–\$200,000	40 to 61
\$200,000–\$250,000	18 to 27
\$250,000–\$300,000	21 to 32
\$300,000–\$350,000	18 to 28
\$350,000–\$400,000	17 to 26
\$400,000–\$450,000	17 to 26
\$450,000–\$500,000	13 to 20
\$500,000–\$550,000	11 to 16
\$550,000–\$600,000	10 to 14
\$600,000–\$650,000	8 to 12
\$650,000–\$700,000	7 to 10
\$700,000 and up	19 to 29
TOTAL	290 TO 438

Conclusion

This report's findings detail Baltimore's potential residential market, providing key information on who it includes, the types of homes these consumers want, and what they can afford. As identified in the 2020 analysis and updated in the 2025 study, key demographic groups are young couples and singles, families of all types, and empty nesters and retirees attracted to walkable urban communities. The bottom line is that if the City makes vital investments to create new and renovated housing matched closely to market preferences, it could attract between 4,294 and 5,855 additional households each year over the next five years.

This information can guide the work of Baltimore City agencies and inform decisions by developers and community groups creating new housing in the City. Armed with this market data, the City can continue to make progress in adding to its housing stock and fuel population growth that is vital to Baltimore's future.



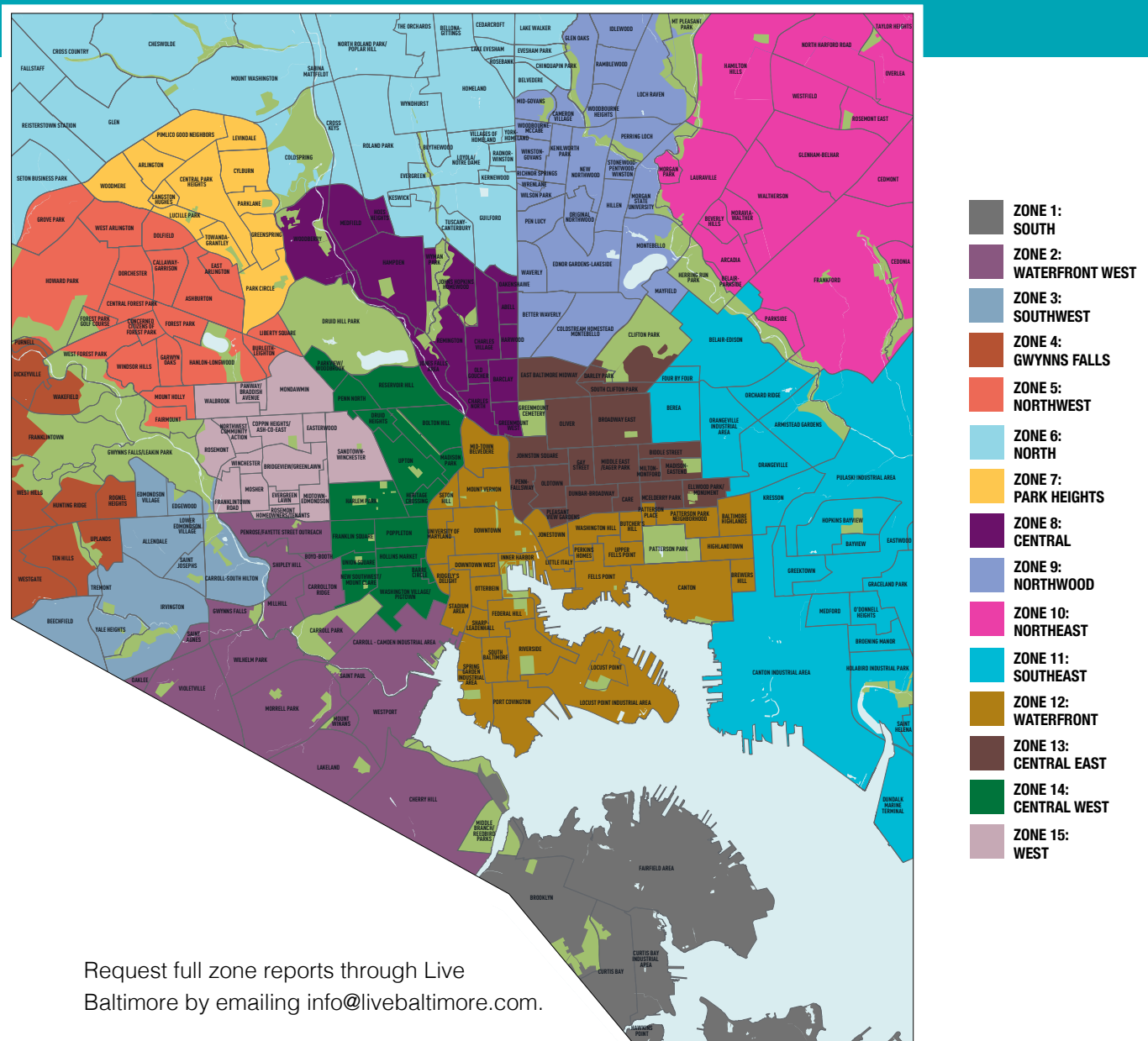
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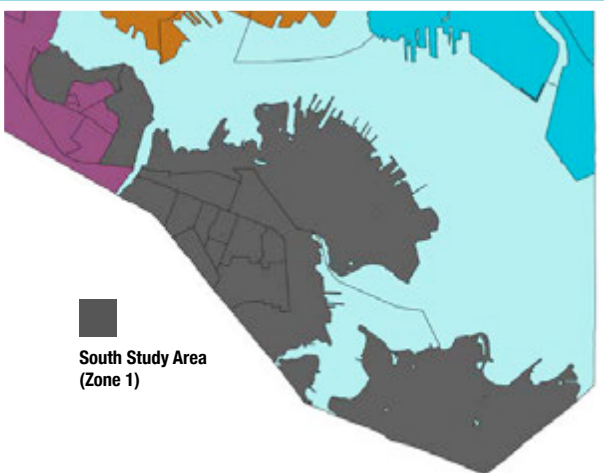
BALTIMORE CITY'S Zone Summary Analysis

Prior to the 2020 study, Live Baltimore worked with Baltimore City planners to break down the City into 15 separate market zones. Nationally renowned researchers Zimmerman/Volk Associates completed similar analyses of these zones to assess the residential market potential in those areas of the City.

The ZVA study found growth potential for new and renovated homes in every zone in the City.



Request full zone reports through Live Baltimore by emailing info@livebaltimore.com.



ZONE 1: SOUTH

Neighborhoods: Brooklyn, Curtis Bay, Fairfield Area, and Hawkins Point

2025 ZONE SNAPSHOT

NUMBER OF HOUSEHOLDS **5,290**

EST. MEDIAN HOME VALUE **\$102,100**

The city-wide median home value is \$220,600.

NUMBER OF DWELLING UNITS

6,556

64.8%

SINGLE-FAMILY ATTACHED UNITS

9.8%

SINGLE-FAMILY DETACHED UNITS

25.4%

ALL OTHER UNITS

19.3%

UNOCCUPIED

70%

RENT

30%

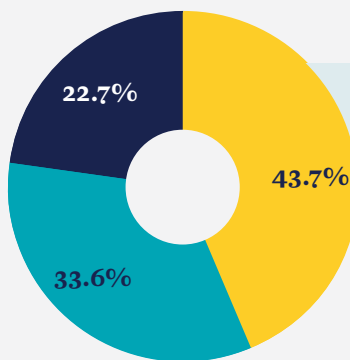
OWN

MARKET POTENTIAL

The number of households that have the potential to move within or to this zone

MARKET POTENTIAL BY HOUSING PREFERENCE

	ANNUALLY
RENTALS	526
CONDOS	22
ROWHOUSES	50
DETACHED HOUSES	42
TOTAL HOUSEHOLDS	640



MARKET POTENTIAL BY LIFE STAGE

- Younger Singles & Couples
- Traditional & Non-Trad. Families
- Empty Nesters & Retirees

82%

RENT

18%

OWN

MARKET CAPTURE FOR NEW AND/OR RENOVATED DWELLING UNITS OVER 5 YEARS (2026-2030)

430-567 total

397-526

RENTALS

8-8

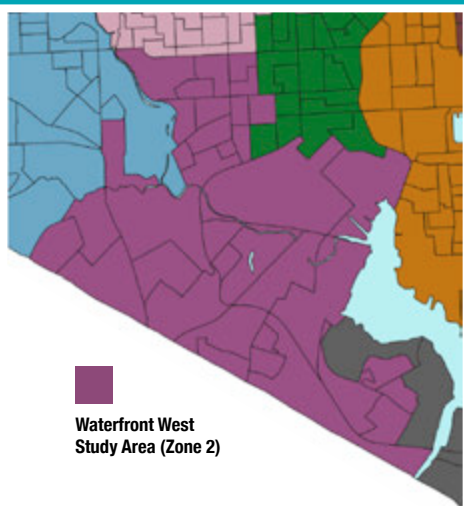
CONDOS

13-18

ROWHOUSES

12-15

DETACHED HOUSES



ZONE 2: WATERFRONT WEST

Neighborhoods: Cherry Hill, Westport, Mount Winans, Lakeland, Carroll-Camden Industrial Area, Saint Paul, Morrell Park, Carroll Park, Wilhelm Park, Violetville, Oaklee, Saint Agnes, Gwynns Falls, Millhill, Carrollton Ridge, Boyd-Booth, Shipley Hill, and Penrose/Fayette Street Outreach

2025 ZONE SNAPSHOT

NUMBER OF HOUSEHOLDS **11,480**

EST. MEDIAN HOME VALUE **\$116,900**

The city-wide median home value is \$220,600.

NUMBER OF DWELLING UNITS

14,604

68.4%

SINGLE-FAMILY ATTACHED UNITS

10.3%

SINGLE-FAMILY DETACHED UNITS

21.3%

ALL OTHER UNITS

21.4%

UNOCCUPIED

63%

RENT

37%

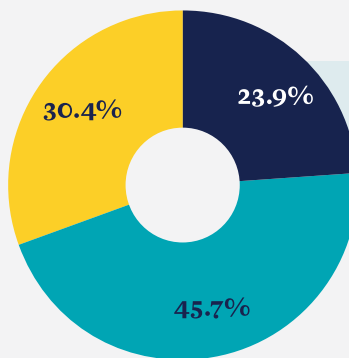
OWN

MARKET POTENTIAL

The number of households that have the potential to move within or to this zone

MARKET POTENTIAL BY HOUSING PREFERENCE

	ANNUALLY
RENTALS	1,012
CONDOS	89
ROWHOUSES	206
DETACHED HOUSES	138
TOTAL HOUSEHOLDS	1,445



MARKET POTENTIAL BY LIFE STAGE

- Younger Singles & Couples
- Traditional & Non-Trad. Families
- Empty Nesters & Retirees

70%

RENT

30%

OWN

MARKET CAPTURE FOR NEW AND/OR RENOVATED DWELLING UNITS OVER 5 YEARS (2026-2030)

871-1,172 total

758-1,012

RENTALS

23-33

CONDOS

54-77

ROWHOUSES

36-50

DETACHED HOUSES



Southwest Study Area
(Zone 3)

ZONE 3: SOUTHWEST

Neighborhoods: Carroll-South Hilton, Saint Josephs, Irvington, Yale Heights, Beechfield, Tremont, Allendale, Edgewood, and Edmondson Village

2025 ZONE SNAPSHOT

NUMBER OF HOUSEHOLDS **10,000**

EST. MEDIAN HOME VALUE **\$147,100**

The city-wide median home value is \$220,600.

NUMBER OF DWELLING UNITS

11,940

68.5%

SINGLE-FAMILY ATTACHED UNITS

9.2%

SINGLE-FAMILY DETACHED UNITS

22.3%

ALL OTHER UNITS

16.2%

UNOCCUPIED

48%

RENT

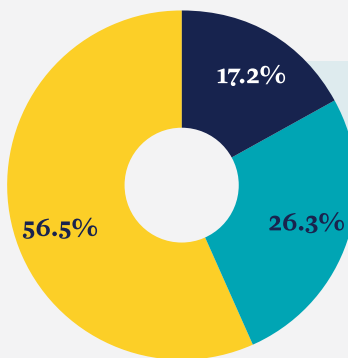
52%

OWN

MARKET POTENTIAL The number of households that have the potential to move within or to this zone

MARKET POTENTIAL BY HOUSING PREFERENCE

	ANNUALLY
RENTALS	491
CONDOS	124
ROWHOUSES	218
DETACHED HOUSES	97
TOTAL HOUSEHOLDS	930



MARKET POTENTIAL BY LIFE STAGE

- Younger Singles & Couples
- Traditional & Non-Trad. Families
- Empty Nesters & Retirees

53%

RENT

47%

OWN

MARKET CAPTURE FOR NEW AND/OR RENOVATED DWELLING UNITS OVER 5 YEARS (2026-2030)

483-655 total

370-491

RENTALS

32-47

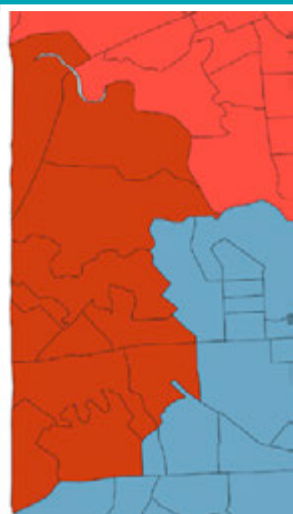
CONDOS

56-82

ROWHOUSES

25-35

DETACHED HOUSES



Gwynns Falls Study Area (Zone 4)

ZONE 4: GWYNNS FALLS

Westgate, Ten Hills, Uplands, West Hills, Hunting Ridge, Rognel Heights, Franklintown, Wakefield, Dickeyville, and Purnell

2025 ZONE SNAPSHOT

NUMBER OF HOUSEHOLDS **5,185**

EST. MEDIAN HOME VALUE **\$260,700**

The city-wide median home value is \$220,600.

NUMBER OF DWELLING UNITS

5,657

37.2%
SINGLE-FAMILY ATTACHED UNITS

21.2%
SINGLE-FAMILY DETACHED UNITS

41.6%
ALL OTHER UNITS

8.3%
UNOCCUPIED

60%

RENT

40%

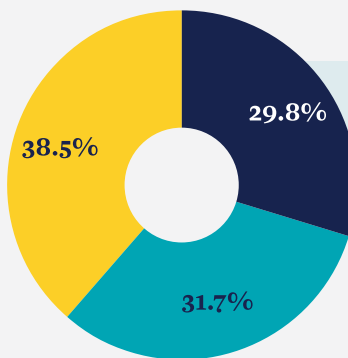
OWN

MARKET POTENTIAL

The number of households that have the potential to move within or to this zone

MARKET POTENTIAL BY HOUSING PREFERENCE

	ANNUALLY
RENTALS	679
CONDOS	58
ROWHOUSES	123
DETACHED HOUSES	165
TOTAL HOUSEHOLDS	1,025



MARKET POTENTIAL BY LIFE STAGE

- Younger Singles & Couples
- Traditional & Non-Trad. Families
- Empty Nesters & Retirees

66%

RENT

34%

OWN

MARKET CAPTURE FOR NEW AND/OR RENOVATED DWELLING UNITS OVER 5 YEARS (2026-2030)

604-812 total

511-679

RENTALS

16-23

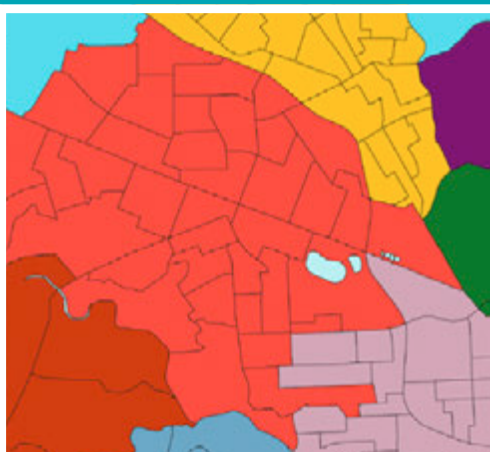
CONDOS

33-46

ROWHOUSES

44-64

DETACHED HOUSES



Northwest Study Area (Zone 5)

ZONE 5: NORTHWEST

Fairmount, Mount Holly, Windsor Hills, Garwyn Oaks, Hanlon-Longwood, Burleith-Leighton, Liberty Square, West Forest Park, Concerned Citizens of Forest Park, Forest Park, Ashburton, East Arlington, Forest Park Golf Course, Central Forest Park, Dorchester, Callaway-Garrison, Dolfield, Howard Park, West Arlington, and Grove Park

2025 ZONE SNAPSHOT

NUMBER OF HOUSEHOLDS **12,600**

EST. MEDIAN HOME VALUE **\$219,100**

The city-wide median home value is \$220,600.

NUMBER OF DWELLING UNITS

15,182

28.4%

SINGLE-FAMILY ATTACHED UNITS

41.2%

SINGLE-FAMILY DETACHED UNITS

30.4%

ALL OTHER UNITS

17.0%

UNOCCUPIED

46%

RENT

54%

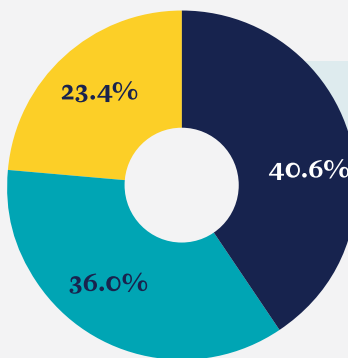
OWN

MARKET POTENTIAL

The number of households that have the potential to move within or to this zone

MARKET POTENTIAL BY HOUSING PREFERENCE

	ANNUALLY
RENTALS	787
CONDOS	343
ROWHOUSES	550
DETACHED HOUSES	390
TOTAL HOUSEHOLDS	2,070



MARKET POTENTIAL BY LIFE STAGE

- Younger Singles & Couples
- Traditional & Non-Trad. Families
- Empty Nesters & Retirees

38%

RENT

62%

OWN

MARKET CAPTURE FOR NEW AND/OR RENOVATED DWELLING UNITS OVER 5 YEARS (2026-2030)

916-1,269 total

591-787

RENTALS

88-129

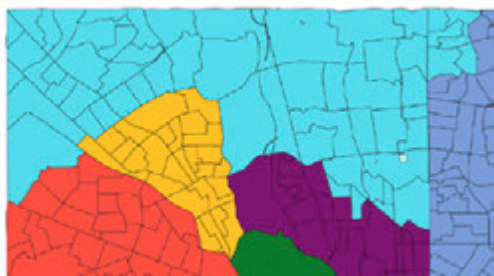
CONDOS

138-207

ROWHOUSES

99-146

DETACHED HOUSES



North Study Area (Zone 6)

ZONE 6: NORTH

Seton Business Park, Reisterstown Station, Fallstaff, Glen, Cross Country, Cheswolde, Mount Washington, Cold Spring, Sabina-Mattfeldt, Cross Keys, North Roland Park/Poplar Hill, The Orchards, Roland Park, Wyndhurst, Blythewood, Evergreen, Keswick, Tuscany-Canterbury, Guilford, Loyola/Notre Dame, Homeland, Villages of Homeland, York-Homeland, Radnor-Winston, Kernewood, Bellona-Gittings, Cedarcroft, Lake Evesham, Rosebank, Lake Walker, Evesham Park, Chinquapin Park, and Belvedere

2025 ZONE SNAPSHOT

NUMBER OF HOUSEHOLDS **25,135**

EST. MEDIAN HOME VALUE **\$335,300**

The city-wide median home value is \$220,600.

NUMBER OF DWELLING UNITS

27,891

18.5%

SINGLE-FAMILY ATTACHED UNITS

30.8%

SINGLE-FAMILY DETACHED UNITS

50.7%

ALL OTHER UNITS

9.9%

UNOCCUPIED

47%

RENT

53%

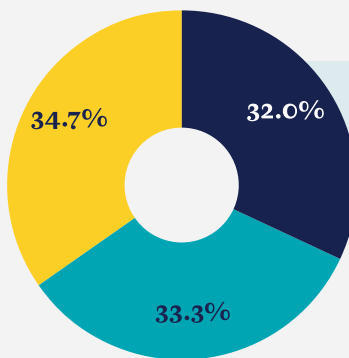
OWN

MARKET POTENTIAL

The number of households that have the potential to move within or to this zone

MARKET POTENTIAL BY HOUSING PREFERENCE

	ANNUALLY
RENTALS	2,794
CONDOS	455
ROWHOUSES	894
DETACHED HOUSES	1,397
TOTAL HOUSEHOLDS	5,540



MARKET POTENTIAL BY LIFE STAGE

- Younger Singles & Couples
- Traditional & Non-Trad. Families
- Empty Nesters & Retirees

50%

RENT

50%

OWN

MARKET CAPTURE FOR NEW AND/OR RENOVATED DWELLING UNITS OVER 5 YEARS (2026-2030)

2,790-3,825 total

2,097-2,794

RENTALS

115-172

CONDOS

225-335

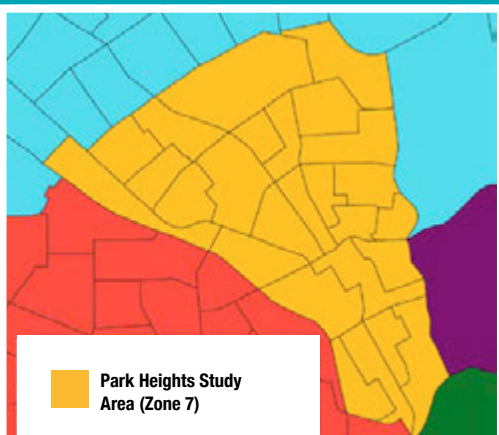
ROWHOUSES

353-524

DETACHED HOUSES

ZONE 7: PARK HEIGHTS

Park Circle, Towanda-Grantley, Greenspring, Lucille Park, Central Park Heights, Parklane, Langston Hughes, Cylburn, Woodmere, Arlington, Pimlico Good Neighbors, and Levindale



2025 ZONE SNAPSHOT

NUMBER OF HOUSEHOLDS **8,190**

EST. MEDIAN HOME VALUE **\$140,100**

The city-wide median home value is \$220,600.

NUMBER OF DWELLING UNITS

10,513

63.7%

SINGLE-FAMILY ATTACHED UNITS

10.6%

SINGLE-FAMILY DETACHED UNITS

25.7%

ALL OTHER UNITS

22.1%

UNOCCUPIED

58%

RENT

42%

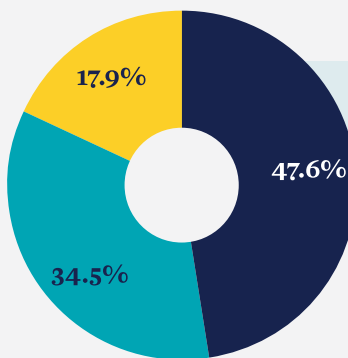
OWN

MARKET POTENTIAL

The number of households that have the potential to move within or to this zone

MARKET POTENTIAL BY HOUSING PREFERENCE

	ANNUALLY
RENTALS	962
CONDOS	35
ROWHOUSES	103
DETACHED HOUSES	160
TOTAL HOUSEHOLDS	1,260



MARKET POTENTIAL BY LIFE STAGE

- Younger Singles & Couples
- Traditional & Non-Trad. Families
- Empty Nesters & Retirees

76%

RENT

24%

OWN

MARKET CAPTURE FOR NEW AND/OR RENOVATED DWELLING UNITS OVER 5 YEARS (2026-2030)

800-1,087 total

721-962

RENTALS

10-14

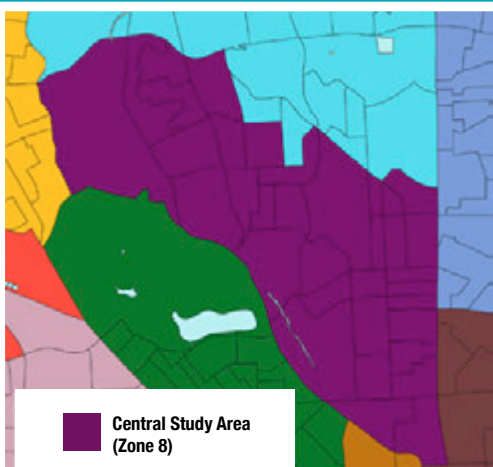
CONDOS

28-40

ROWHOUSES

41-62

DETACHED HOUSES



Central Study Area
(Zone 8)

ZONE 8: CENTRAL

Woodberry, Medfield, Hoes Heights, Hampden, Wyman Park, Johns Hopkins Homewood, Remington, Jones Falls Area, Charles Village, Old Goucher, Charles North, Oakenshawe, Abell, Harwood, Barclay, and Greenmount West

2025 ZONE SNAPSHOT

NUMBER OF HOUSEHOLDS **16,380**

EST. MEDIAN HOME VALUE **\$292,800**

The city-wide median home value is \$220,600.

NUMBER OF DWELLING UNITS

18,916

47.2%

SINGLE-FAMILY ATTACHED UNITS

5.4%

SINGLE-FAMILY DETACHED UNITS

47.4%

ALL OTHER UNITS

13.4%

UNOCCUPIED

63%

RENT

37%

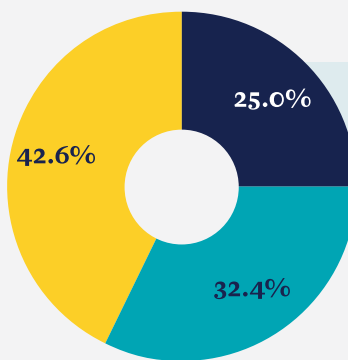
OWN

MARKET POTENTIAL

The number of households that have the potential to move within or to this zone

MARKET POTENTIAL BY HOUSING PREFERENCE

	ANNUALLY
RENTALS	3,166
CONDOS	194
ROWHOUSES	429
DETACHED HOUSES	726
TOTAL HOUSEHOLDS	4,515



MARKET POTENTIAL BY LIFE STAGE

- Younger Singles & Couples
- Traditional & Non-Trad. Families
- Empty Nesters & Retirees

70%

RENT

30%

OWN

MARKET CAPTURE FOR NEW AND/OR RENOVATED DWELLING UNITS OVER 5 YEARS (2026-2030)

2,720-3,676 total

2,378-3,166

RENTALS

50-73

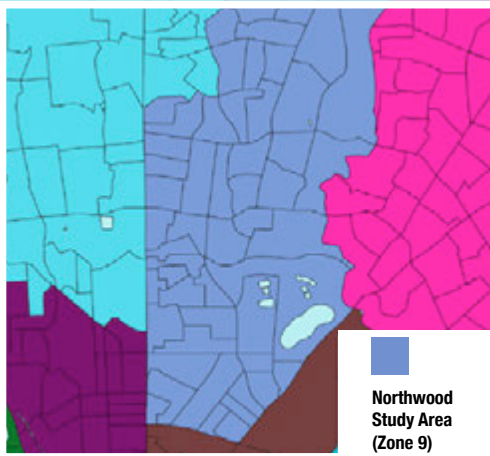
CONDOS

109-164

ROWHOUSES

183-273

DETACHED HOUSES



ZONE 9: NORTHWOOD

Better Waverly, Coldstream Homestead Montebello, Waverly, Ednor Gardens-Lakeside, Montebello, Mayfield, Pen Lucy, Original Northwood, Hillen, Morgan State University, Wilson Park, Wrenlane, Richnor Springs, Winston-Govans, Woodbourne-McCabe, Kenilworth Park, New Northwood, Stonewood-Pentwood-Winston, Perring Loch, Mid-Govans, Cameron Village, Woodbourne Heights, Loch Raven, Glen Oaks, Ramblewood, and Idlewood

2025 ZONE SNAPSHOT

NUMBER OF HOUSEHOLDS **21,050**

EST. MEDIAN HOME VALUE **\$187,300**

The city-wide median home value is \$220,600.

NUMBER OF DWELLING UNITS
24,448

65.4%
SINGLE-FAMILY ATTACHED UNITS

9.1%
SINGLE-FAMILY DETACHED UNITS

25.5%
ALL OTHER UNITS

13.9%
UNOCCUPIED

46%

RENT

54%

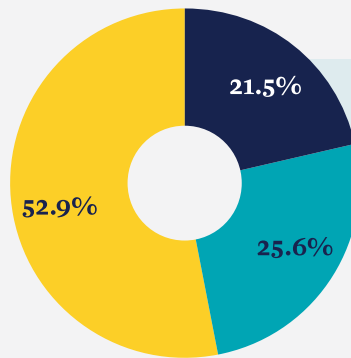
OWN

MARKET POTENTIAL

The number of households that have the potential to move within or to this zone

MARKET POTENTIAL BY HOUSING PREFERENCE

	ANNUALLY
RENTALS	2,136
CONDOS	319
ROWHOUSES	687
DETACHED HOUSES	533
TOTAL HOUSEHOLDS	3,675



MARKET POTENTIAL BY LIFE STAGE

- Younger Singles & Couples
- Traditional & Non-Trad. Families
- Empty Nesters & Retirees

58%

RENT

42%

OWN

MARKET CAPTURE FOR NEW AND/OR RENOVATED DWELLING UNITS OVER 5 YEARS (2026-2030)

1,991-2,715 total

1,603-2,136

RENTALS

80-120

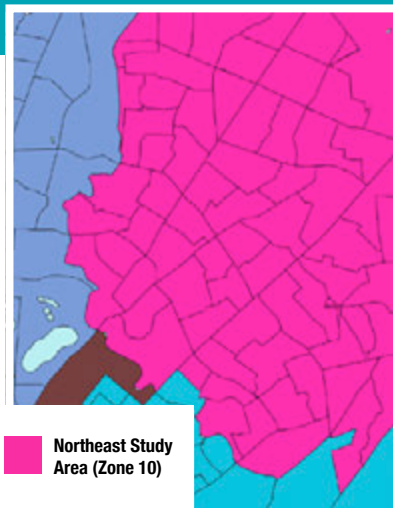
CONDOS

173-257

ROWHOUSES

135-202

DETACHED HOUSES



ZONE 10: NORTHEAST

Lauraville, Morgan Park, Hamilton Hills, Belair-Parkside, Arcadia, Beverly Hills, Moravia-Walther, Waltherson, Hamilton, Westfield, Rosemont East, North Harford Road, Overlea, Taylor Heights, Parkside, Frankford, Cedonia, and Cedmont

2025 ZONE SNAPSHOT

NUMBER OF HOUSEHOLDS **25,295**

EST. MEDIAN HOME VALUE **\$226,000**

The city-wide median home value is \$220,600.

NUMBER OF DWELLING UNITS

28,920

26.4%

SINGLE-FAMILY ATTACHED UNITS

45.2%

SINGLE-FAMILY DETACHED UNITS

28.4%

ALL OTHER UNITS

10.5%

UNOCCUPIED

41%

RENT

59%

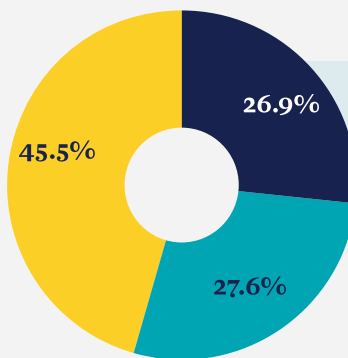
OWN

MARKET POTENTIAL

The number of households that have the potential to move within or to this zone

MARKET POTENTIAL BY HOUSING PREFERENCE

	ANNUALLY
RENTALS	1,945
CONDOS	317
ROWHOUSES	610
DETACHED HOUSES	823
TOTAL HOUSEHOLDS	3,695



MARKET POTENTIAL BY LIFE STAGE

- Younger Singles & Couples
- Traditional & Non-Trad. Families
- Empty Nesters & Retirees

53%

RENT

47%

OWN

MARKET CAPTURE FOR NEW AND/OR RENOVATED DWELLING UNITS OVER 5 YEARS (2026-2030)

1,901-2,604 total

1,458-1,945

RENTALS

80-119

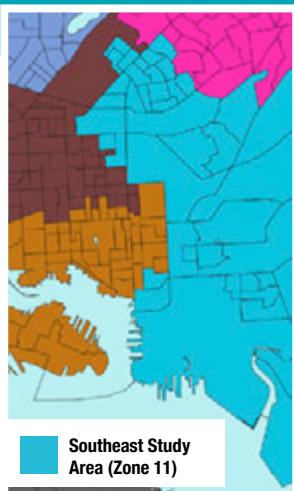
CONDOS

156-230

ROWHOUSES

207-310

DETACHED HOUSES



ZONE 11: SOUTHEAST

Belair-Edison, Four by Four, Berea, Orchard Ridge, Orangeville Industrial Area, Orangeville, Armistead Gardens, Kresson, Pulaski Industrial Area, Hopkins Bayview, Bayview, Eastwood, Greektown, Graceland Park, Medford, O'Donnell Heights, Broening Manor, Canton Industrial Area, Holabird Industrial Park, Saint Helena, and the Dundalk Marine Terminal

2025 ZONE SNAPSHOT

NUMBER OF HOUSEHOLDS **16,680**

EST. MEDIAN HOME VALUE **\$150,500**

The city-wide median home value is \$220,600.

NUMBER OF DWELLING UNITS

19,130

71.4%

SINGLE-FAMILY ATTACHED UNITS

8.8%

SINGLE-FAMILY DETACHED UNITS

19.8%

ALL OTHER UNITS

12.8%

UNOCCUPIED

53%

RENT

47%

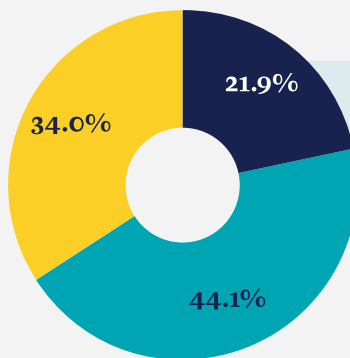
OWN

MARKET POTENTIAL

The number of households that have the potential to move within or to this zone

MARKET POTENTIAL BY HOUSING PREFERENCE

	ANNUALLY
RENTALS	1,348
CONDOS	232
ROWHOUSES	437
DETACHED HOUSES	878
TOTAL HOUSEHOLDS	2,895



MARKET POTENTIAL BY LIFE STAGE

- Younger Singles & Couples
- Traditional & Non-Trad. Families
- Empty Nesters & Retirees

47%

RENT

53%

OWN

MARKET CAPTURE FOR NEW AND/OR RENOVATED DWELLING UNITS OVER 5 YEARS (2026-2030)

1,406-1,929 total

1,012-1,348

RENTALS

62-86

CONDOS

111-164

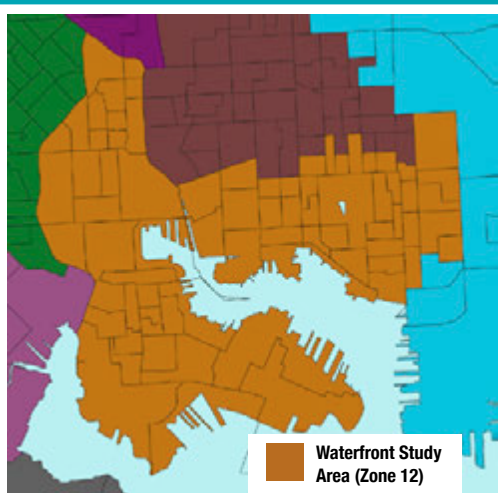
ROWHOUSES

221-331

DETACHED HOUSES

ZONE 12: WATERFRONT

Canton, Brewers Hill, Highlandtown, Baltimore Highlands, Patterson Park Neighborhood, Patterson Place, Butchers Hill, Upper Fells Point, Fells Point, Perkins Homes, Washington Hill, Jonestown, Little Italy, Inner Harbor, Downtown, Mount Vernon, Mid-town Belvedere, Seton Hill, University of Maryland, Ridgely's Delight, Downtown West, Otterbein, Stadium Area, Sharp-Leadenhall, Federal Hill, Riverside, South Baltimore, Spring Garden Industrial Area, Baltimore Peninsula, Locust Point, and the Locust Point Industrial Area



Waterfront Study Area (Zone 12)

2025 ZONE SNAPSHOT

NUMBER OF HOUSEHOLDS **45,925**

EST. MEDIAN HOME VALUE **\$373,100**

The city-wide median home value is \$220,600.

NUMBER OF DWELLING UNITS

53,801

45.7%

SINGLE-FAMILY ATTACHED UNITS

2.5%

SINGLE-FAMILY DETACHED UNITS

51.8%

ALL OTHER UNITS

14.6%

UNOCCUPIED

66%

RENT

34%

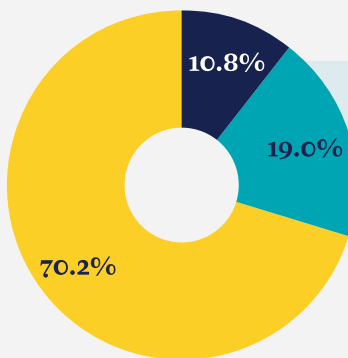
OWN

MARKET POTENTIAL

The number of households that have the potential to move within or to this zone

MARKET POTENTIAL BY HOUSING PREFERENCE

	ANNUALLY
RENTALS	7,693
CONDOS	1,076
ROWHOUSES	1,947
DETACHED HOUSES	1,374
TOTAL HOUSEHOLDS	12,090



MARKET POTENTIAL BY LIFE STAGE

- Younger Singles & Couples
- Traditional & Non-Trad. Families
- Empty Nesters & Retirees

64%

RENT

36%

OWN

MARKET CAPTURE FOR NEW AND/OR RENOVATED DWELLING UNITS OVER 5 YEARS (2026-2030)

6,876-9,347 total

5,771-7,693

RENTALS

271-404

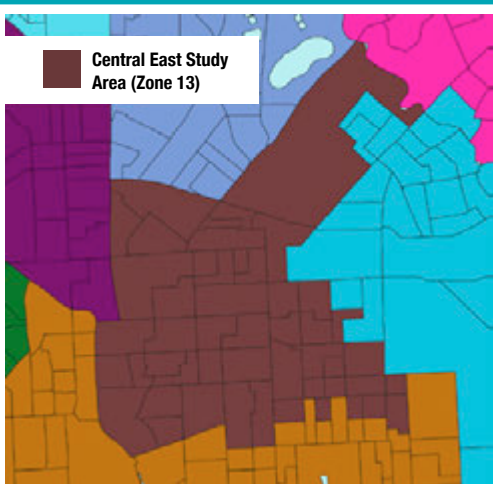
CONDOS

490-732

ROWHOUSES

344-518

DETACHED HOUSES



ZONE 13: CENTRAL EAST

East Baltimore Midway, Darley Park, South Clifton Park, Oliver, Broadway East, Johnston Square, Penn-Fallsway, Old Town, Pleasant View Gardens, Dunbar-Broadway, Gay Street, Middle East/Eager Park, CARE, Biddle Street, Milton-Montford, Madison-Eastend, McElderry Park, and Ellwood Park/Monument

2025 ZONE SNAPSHOT

NUMBER OF HOUSEHOLDS **13,630**

EST. MEDIAN HOME VALUE **\$124,600**

The city-wide median home value is \$220,600.

NUMBER OF DWELLING UNITS

17,312

71.4%

SINGLE-FAMILY ATTACHED UNITS

5.6%

SINGLE-FAMILY DETACHED UNITS

23.0%

ALL OTHER UNITS

21.3%

UNOCCUPIED

70%

RENT

30%

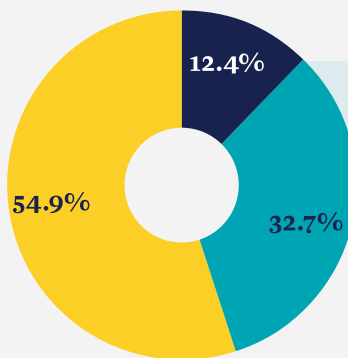
OWN

MARKET POTENTIAL

The number of households that have the potential to move within or to this zone

MARKET POTENTIAL BY HOUSING PREFERENCE

	ANNUALLY
RENTALS	2,059
CONDOS	195
ROWHOUSES	420
DETACHED HOUSES	151
TOTAL HOUSEHOLDS	2,825



MARKET POTENTIAL BY LIFE STAGE

- Younger Singles & Couples
- Traditional & Non-Trad. Families
- Empty Nesters & Retirees

73%

RENT

27%

OWN

MARKET CAPTURE FOR NEW AND/OR RENOVATED DWELLING UNITS OVER 5 YEARS (2026-2030)

1,740-2,346 total

1,544-2,059

RENTALS

50-72

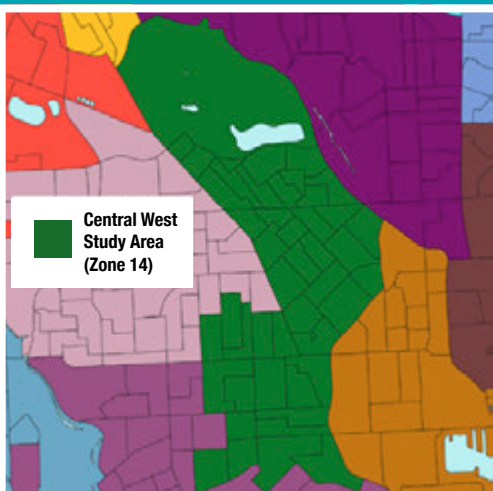
CONDOS

108-158

ROWHOUSES

38-57

DETACHED HOUSES



ZONE 14: CENTRAL WEST

Auchentoroly-Parkwood, Penn North, Reservoir Hill, Bolton Hill, Druid Heights, Upton, Madison Park, Heritage Crossing, Harlem Park, Franklin Square, Poppleton, Hollins Market, Union Square, Mount Clare, Barre Circle, and Washington Village/Pigtown

2025 ZONE SNAPSHOT

NUMBER OF HOUSEHOLDS **16,515**

EST. MEDIAN HOME VALUE **\$262,900**

The city-wide median home value is \$220,600.

NUMBER OF DWELLING UNITS

21,291

44.2%

SINGLE-FAMILY ATTACHED UNITS

3.4%

SINGLE-FAMILY DETACHED UNITS

52.4%

ALL OTHER UNITS

22.4%

UNOCCUPIED

75%

RENT

25%

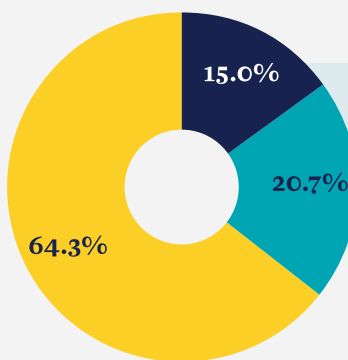
OWN

MARKET POTENTIAL

The number of households that have the potential to move within or to this zone

MARKET POTENTIAL BY HOUSING PREFERENCE

	ANNUALLY
RENTALS	1,984
CONDOS	188
ROWHOUSES	384
DETACHED HOUSES	179
TOTAL HOUSEHOLDS	2,735



MARKET POTENTIAL BY LIFE STAGE

- Younger Singles & Couples
- Traditional & Non-Trad. Families
- Empty Nesters & Retirees

73%

RENT

27%

OWN

MARKET CAPTURE FOR NEW AND/OR RENOVATED DWELLING UNITS OVER 5 YEARS (2026-2030)

1,682-2,266 total

1,489-1,984

RENTALS

47-71

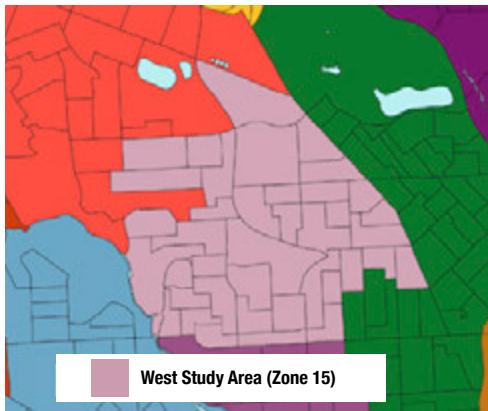
CONDOS

98-145

ROWHOUSES

48-66

DETACHED HOUSES



ZONE 15: WEST

Walbrook, Panway/Braddish Avenue, Mondawmin, Rosemont, Northwest Community Action, Coppin Heights/Ash-Co-East, Easterwood, Sandtown-Winchester, Bridgeview/Greenlawn, Winchester, Franklinton Road, Mosher, Evergreen Lawn, Rosemont Homeowners/Tenants, and Midtown-Edmondson

2025 ZONE SNAPSHOT

NUMBER OF HOUSEHOLDS **10,345**

EST. MEDIAN HOME VALUE **\$101,500**

The city-wide median home value is \$220,600.

NUMBER OF DWELLING UNITS

14,350

74.1%
SINGLE-FAMILY ATTACHED UNITS

4.4%
SINGLE-FAMILY DETACHED UNITS

21.5%
ALL OTHER UNITS

27.9%
UNOCCUPIED

57%

RENT

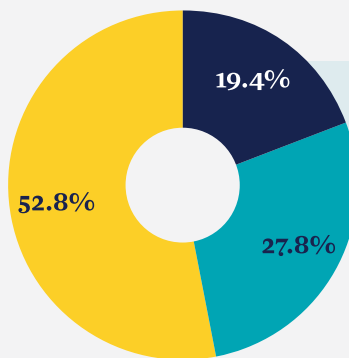
43%

OWN

MARKET POTENTIAL The number of households that have the potential to move within or to this zone

MARKET POTENTIAL BY HOUSING PREFERENCE

	ANNUALLY
RENTALS	712
CONDOS	89
ROWHOUSES	186
DETACHED HOUSES	73
TOTAL HOUSEHOLDS	1,060



MARKET POTENTIAL BY LIFE STAGE

- Younger Singles & Couples
- Traditional & Non-Trad. Families
- Empty Nesters & Retirees

67%

RENT

33%

OWN

MARKET CAPTURE FOR NEW AND/OR RENOVATED DWELLING UNITS OVER 5 YEARS (2026-2030)

625-845 total

536-712

RENTALS

23-34

CONDOS

47-71

ROWHOUSES

19-28

DETACHED HOUSES

ANNUAL MARKET POTENTIAL FOR NEW AND EXISTING HOUSING UNITS

	Below 30% AMI	30% to 60% AMI	60% to 80% AMI	80% to 100% AMI	Above 100% AMI	Subtotal
Multi-family For-Rent	8,118	5,852	2,883	1,819	4,739	23,411
Multi-family For-Sale	1,023	827	425	287	834	3,396
Single-Family Attached For-Sale	1,922	1,605	819	550	1,498	6,394
Single-Family Detached For-Sale	1,145	1,341	759	593	1,986	5,824
Total:	12,208	9,625	4,886	3,249	9,057	39,025
Percent:	31.3%	24.7%	12.5%	8.3%	23.2%	100.0%

ANNUAL MARKET POTENTIAL BY LIFE STAGE AND INCOME RANGE

	Total	Below 30% AMI	30% to 60% AMI	60% to 80% AMI	80% to 100% AMI	Above 100% AMI
Number of Households	39,025	12,208	9,625	4,886	3,249	9,057
Empty Nesters & Retirees	17.3%	12.9%	15.7%	17.2%	19.8%	24.2%
Traditional & Non-Traditional Families	22.7%	17.2%	24.9%	23.7%	27.1%	25.8%
Younger Singles & Couples	60.0%	69.9%	59.4%	59.1%	53.1%	50.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Methodology

Zimmerman/Volk Associates (ZVA) is a nationally recognized firm with more than three decades of experience predicting residential growth potential in cities. ZVA specializes in the potential of urban areas, where traditional supply-and-demand research methods typically (and incorrectly) predict decline.

This study sought to determine the depth and breadth of the potential market for new and renovated dwelling units within Baltimore, Maryland. It also sought to determine the target households that make up Baltimore's potential market; the optimum residential mix of housing types corresponding to the preferences of the target households; and the broad rent and price ranges—derived from the financial capabilities of the target households—of new and renovated rental and for-sale housing units in Baltimore.

ZVA also completed similar analyses for 15 smaller areas comprising the entire City, which were identified in consultation with Baltimore City planners. Those neighborhood reports are available by request through Live Baltimore.

The extent and characteristics of the potential market for new and existing housing units in Baltimore were identified using ZVA's proprietary target market methodology. In contrast to conventional supply-and-demand analysis—which is limited to supply-side dynamics and baseline

demographic projections—target market analysis establishes the market potential for new and existing housing based on the preferences and socioeconomic characteristics of households in the areas where new residents are likely to move from, known as draw areas.

ZVA's target market methodology is particularly effective in defining housing potential because it encompasses not only basic demographic characteristics, such as income qualification and age, but also less-frequently analyzed attributes such as mobility rates, life stage, and lifestyle patterns.

The extent and characteristics of the potential market for new or renovated residential units within Baltimore City have been examined through detailed analysis of households living within the relevant draw areas. These draw areas were determined through analysis of migration and mobility data obtained from the Internal Revenue Service, with additional data about Baltimore drawn from the most recent U.S. Census American Community Survey.

ZVA retains all rights, title, and interest in the ZVA residential target market methodology™ and target market descriptions used to prepare this report.

For a full summary of the methodology used in this Baltimore City analysis, contact Live Baltimore.



About Live Baltimore

Live Baltimore fights the persistent and devastating population loss that began in Baltimore City in the 1950s and which has destabilized neighborhoods and hindered families' abilities to build wealth through homeownership. Live Baltimore believes residents are our City's greatest assets. As a 501(c)(3) nonprofit, we work citywide to grow Baltimore's economy by attracting residents, retaining residents, and supporting healthy housing markets.



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