

DOWNTOWN PARTNERSHIP
OF BALTIMORE



20
25

STATE OF DOWNTOWN

ISSUED APRIL 2026



REPORT SPONSORED BY



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GoDowntownBaltimore.com

LETTER FROM THE PRESIDENT

Dear Friends and Partners,

As we present this year's State of Downtown Report, one key principle is clear. Data is not just a reflection of where we are, it is a roadmap for where we are going.

The trends detailed in this report highlight both the challenges we are working collaboratively to address and the opportunities we are uniquely positioned to seize. They guide investment, inform policy, and sharpen our collective focus on building a downtown Baltimore that is livable, walkable, and vibrant. A downtown where people choose to be.

Over 110,000 people show up to work in downtown Baltimore every morning. Over 40,000 call it home and nearly 10,000 live within the Downtown Management Authority itself. CFG Bank Arena hosted 90 live performances last year, including 25 sold out shows and over 814,000 attendees. The CIAA tournament has generated nearly \$110 million in economic impact since coming to Baltimore in 2022. The energy is here. Our job is to give people more reasons to stay.

Office occupancy is down. Hotel occupancy has declined. The fiscal pressure on this district is real. None of this is a surprise. The structural shifts in how people work, travel, and use urban space have been building for years. We saw the shifts. We planned around the shifts. We have been building through the shifts. And that work is now taking shape in ways you can see and feel. Commitments are becoming shovels in the ground. Capital investments are coming online. Financing tools that will unlock transformational investment in this district's core are moving forward.

This is the moment to invest in downtown Baltimore. Asking rents are competitive. Daytime population is expanding with a residential population that wants to be in this district. Combining the Downtown RISE Master Plan with our commitment to the physical and experiential transformation of downtown, those who invest now will help define what downtown Baltimore becomes.



This year you will see our transformation begin to show up in real and visible ways. Cleaner, safer, more beautiful streets. Plantings and public art along our corridors. The BOOST program and Operation Storefront activating retail and transforming block facades. Deeper collaboration with our partners. A sharper focus on fiscal stability that makes all of it sustainable.

Crime is down 14 percent. Homicides are down 47 percent. The energy is real. The foundation is real. And we are building on both.

This report gives you the full picture. We hope it sharpens your focus the way it sharpens ours.

Thank you for your continued investment in this city. Not only are we building for you, but we're glad to be building this with you.

Shelonda Stokes, President & CEO
DOWNTOWN PARTNERSHIP OF BALTIMORE

BALTIMORE, PERCEPTION, AND ASPIRATIONAL CITIES: ONE-MILE AND SUBMARKET STATISTICS*

Visit Baltimore utilizes perception and aspirational cities to assess Baltimore’s competitive position. Perception cities share similar demographics, industry sectors, and public perception, while aspirational cities compete for major conferences with larger convention and hotel capacity. Analyzing these comparisons helps identify Baltimore’s opportunities for growth.

The geographies utilized for both perception and aspirational cities include a one-mile radius from the center of each city’s downtown along with primary office submarkets. Columbus, Philadelphia, Seattle, and Washington, D.C. were expanded to include adjacent submarkets that, together, form their downtown cores.

	POPULATION	5-YEAR CHANGE	AVG HOUSEHOLD INCOME	EMPLOYMENT	OFFICE OCCUPANCY	YEAR-OVER-YEAR OFFICE ABSORPTION
BALTIMORE	40,942	↓ 0.6%	\$104,435	110,613	73.6%	↓ 4.8%
Perception Cities						
DETROIT	10,025	↑ 5.0%	\$95,715	64,021	85.0%	↑ 0.5%
MINNEAPOLIS	46,583	↑ 11.8%	\$116,494	152,431	68.9%	↓ 1.5%
SEATTLE	94,711	↑ 10.5%	\$168,858	186,419	62.7%	↓ 2.3%
ST. LOUIS	13,590	↓ 1.8%	\$88,205	51,401	72.5%	↓ 1.8%
Aspirational Cities						
ATLANTA	27,654	↑ 5.2%	\$97,108	193,964	68.4%	↓ 1.8%
CHARLOTTE	27,396	↑ 20.5%	\$143,145	58,282	77.8%	↑ 0.8%
COLUMBUS	15,877	↑ 16.1%	\$110,486	96,855	79.4%	↓ 1.6%
NASHVILLE	19,491	↑ 39.4%	\$139,360	73,263	75.5%	↑ 1.1%
PHILADELPHIA	103,019	↑ 4.2%	\$144,776	216,562	79.0%	↓ 1.9%
WASHINGTON, D.C.	45,884	↓ 0.4%	\$173,554	290,317	78.9%	↓ 0.8%

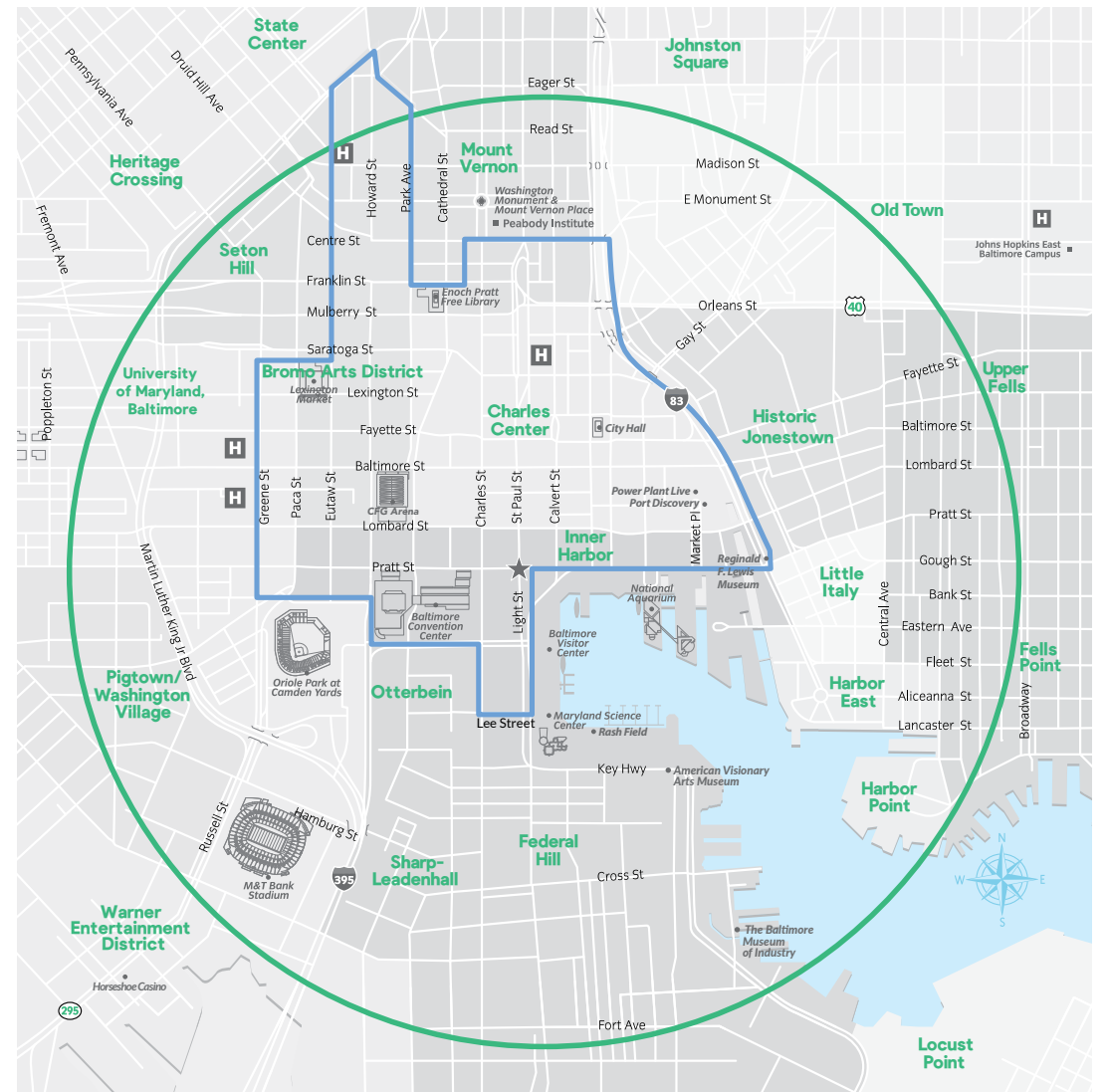
Source: ESRI, 2026; JLL, 2026



Scan the QR code to access more information about each city's downtown core and submarkets.

*Demographic information is from a one-mile radius from each of the city's center of downtown. Office data includes central business district equivalent submarket data for Class A and B properties larger than 30,000 SF and excludes Class C properties, properties smaller than 30,000 SF, and those that fall outside the central business district equivalent submarket boundaries.

DOWNTOWN BALTIMORE ONE-MILE RADIUS



Downtown Partnership uses the one-mile radius of downtown Baltimore, indicated by the green circle, for data collection and comparison to other cities. The blue line represents Downtown Partnership's Downtown Management Authority district.

Downtown Baltimore By The Numbers

Employees
110,613

Daytime Population
129,704

Population
40,942

Total Office Inventory (SF)*
28.6 M

Total Retail Sales
\$901M

* Office data includes properties of all sizes across all asset classes.

Sources: Claritas, LLC; CoStar; ESRI, 2026; JLL, 2026

EMPLOYMENT, OFFICE, AND RETAIL

Downtown Baltimore maintains a strong foundation for progress with continued stability in employment, growth in key sectors, and sustained demand across its retail and residential markets. Health Care and Social Assistance, Public Administration, and Professional, Scientific, and Technical Services continue to anchor the local economy as top employment sectors. The Educational Services and Arts, Entertainment, and Recreation sectors identified in last year's report have continued to expand. Educational Services now accounts for 8% of downtown employment, up from 5% (an increase of approximately 4,000 jobs), while Arts, Entertainment, and Recreation has grown from 2% to 3% (an increase of over 1,000 jobs). Though incremental, this steady growth signals increasing demand for education, cultural, and recreational assets in the core of the city.

Office occupancy stands at 81.6% and has recorded significant negative absorption — a decline of 4.8% year-over-year — reflecting the lasting impacts of hybrid work and evolving space needs. These conditions are placing downward pressure on leasing activity and property values. However, competitive lease rates, strong institutional anchors, and a growing residential population create a foundation to attract new types of tenants and reimagine how office space is used within a more diversified, mixed-use environment.

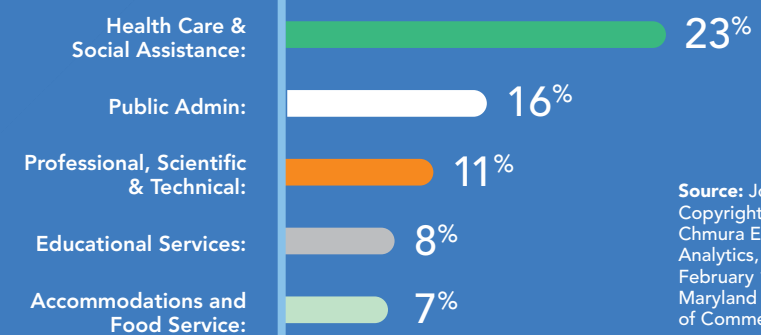
Market signals suggest that demand is not disappearing, but shifting. This creates both leasing challenges for older assets and opportunities for repositioning. Strategic use of public-private partnerships can help stabilize key properties. Ten of the largest non-renewal leases signed since 2021 in Downtown's core have been leases to government agencies. Additionally, targeted investments in building upgrades and tenant experience can better align existing inventory with market expectations. At the same time, adaptive reuse will play an important role in

restoring long-term balance. Not all office buildings are viable for conversion, but where conditions allow, transitioning underutilized space to residential, hotel, or other uses can reduce excess supply and support a more active, 18-hour downtown. The opportunity is not to restore the old office market, but to reshape Downtown into a more diversified, resilient, and experience-driven district aligned with how people live and work today.

More than 110,000 employees work downtown alongside a residential population of over 40,000, highlighting the district's unique role as both a home base and a commuter destination. Downtown Baltimore residents provide a stable, year-round customer base that should guide tenant mix and retail sizing. More than 36% of downtown households earn over \$100,000 annually, and higher-than-average work-from-home rates increase daytime population and support consistent local spending. This built-in demand is further reinforced by a multi-family market with over 21,000 units, 88% occupancy and more than 1,000 units under construction, expanding the resident base and strengthening long-term retail demand. As work schedules continue to evolve, understanding the changing daytime population, including teleworkers and residents, will be important for shaping future strategies to support economic activity and street-level vitality.



Top Five Employment Industry Sectors



Source: JobsEQ®, Copyright © 2026 Chmura Economics & Analytics, data retrieved February 13, 2026 by Maryland Department of Commerce.



Office



TOTAL INVENTORY (SF)*



MARKET ASKING RENT(PSF)



OFFICE OCCUPANCY

DOWNTOWN BALTIMORE	28.6M	\$24.27	81.6%
BALTIMORE CITY	54.1M	\$24.89	86.7%
STATE OF MARYLAND	287M	\$27.56	86.3%

* Office data includes properties of all sizes across all asset classes.

Source: CoStar



COURTESY OF BYRNES & ASSOCIATES.

REDWOOD STREET REDEVELOPMENT

Byrnes & Associates' redevelopments along Historic Redwood Street illustrate how targeted private investment can transform underperforming buildings into catalytic assets that energize a downtown district. With strategic investments in the Redwood Exchange, Vickers Exchange, Redwood Place Apartments, 7 E. Redwood Street buildings and the surrounding neighborhood, life has returned to an area decimated by the pandemic-driven downturn. These investments preserve the historic district's architecture; create charming housing, office and dining options; activate streetscapes; and create a lively downtown environment that attracts residents, workers, and visitors.



THE CULINARY ECONOMY

The restaurant industry is not just an amenity; it is essential economic infrastructure for downtown revitalization, driving foot traffic, jobs, and neighborhood vitality. In July 2025, Downtown Partnership, with funding support from the Mayor's Office of Recovery Programs, awarded \$1 million in Baltimore Culinary Exchange grants to empower new and existing culinary businesses activating vacant spaces, strengthening local entrepreneurs, and positioning downtown Baltimore as a vibrant, competitive food destination.

Retail



	DOWNTOWN BALTIMORE	BALTIMORE CITY	STATE OF MARYLAND
MARKET ASKING RENT (PSF)	\$21.22	\$19.72	\$26.12
OCCUPANCY	91.5%	93.7%	94.9%
RETAIL SALES	\$901M	\$4.8B	\$89B

Sources: Claritas, LLC; CoStar

RESIDENT-DRIVEN RETAIL

Retail that prioritizes resident-oriented businesses will help downtown Baltimore achieve a more balanced 'live-work-play' ecosystem. The optimal mix of roughly 31% living, 42% working, and 26% experiential use will strengthen retail performance, sustain foot traffic throughout the day, and reinforce long-term economic vitality based on findings from the Cushman & Wakefield's *Reimagining Cities: Disrupting the Urban Doom Loop* report (2024).



TOURISM, ARTS, AND ENTERTAINMENT



DAVID SLOAN, COURTESY OF THE BROMO ARTS DISTRICT

Arts and culture are a significant economic engine for states like Maryland and an asset for downtown Baltimore. Arts and cultural production contributed \$13.7 billion to the state's economy, according to the most recent data from the National Endowment for the Arts, which underscores the sector's importance to tourism, employment, and creative identity.

Downtown Baltimore sits at the center of this ecosystem. From theaters and museums to festivals and live music venues, such as Everyman Theatre, The Public Works Experience, Artscape and Nevermore Hall, cultural institutions provide a steady stream of reasons to visit the city. Strengthening connections between these cultural assets and tourism strategies can further position downtown as a destination where creative energy, entertainment, and local storytelling intersect.

Employment in the Arts

BROMO:
511

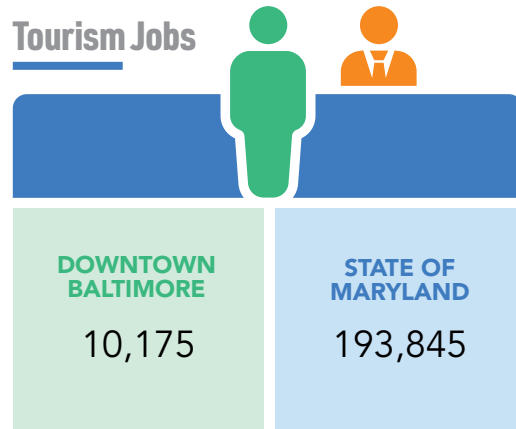
DOWNTOWN BALTIMORE:
3,123

MARYLAND:
67,983

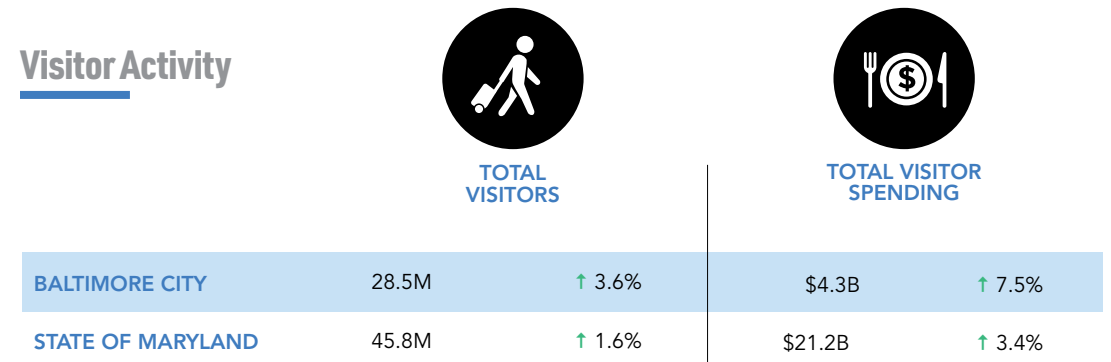
NATIONAL:
3,654,828

Source: Claritas, LLC

Tourism Jobs



Visitor Activity



Sources: JobsEQ®, Copyright © 2026 Chmura Economics & Analytics, data retrieved February 13, 2026 by Maryland Department of Commerce; Maryland Office of Tourism, sourced from Tourism Economics (2024); Tourism Economics, U.S. Travel Association and U.S. Department of Commerce (2024); Visit Baltimore, sourced from Longwoods International (2024)



COURTESY OF WATERFRONT PARTNERSHIP



COURTESY OF WATERFRONT PARTNERSHIP

The top three reasons friends and family travel to Baltimore City:

70%
ENTERTAINMENT
ACTIVITIES

44%
OUTDOOR
ACTIVITIES

40%
CULTURAL
ACTIVITIES

Source: Visit Baltimore, sourced from Longwoods International (2024)

MAKING ROOM FOR THE NEXT WAVE OF VISITORS

While expanded hotel supply is critical to secure larger events, the conference and event landscape is undergoing its own post-pandemic evolution, much like other markets and industries. Strategic investment in hospitality infrastructure would allow Baltimore to welcome more visitors—and keep them downtown longer—in order to support the broader arts, culture, and entertainment economy. For example, as office demand continues to evolve, opportunities may exist to convert underutilized office buildings into hotels, much as other buildings have been adapted for residential use.



COURTESY OF WINE VILLAGE

THE FRIENDS-AND-FAMILY ECONOMY

Half of all overnight visits to Baltimore come from friends and family travel, making personal connections one of the city's most powerful tourism drivers. According to Visit Baltimore's research, these visitors are drawn not only by relationships, but by the chance to experience city activities together. Baltimore's most effective tourism ambassadors already live here. When locals share their favorite restaurants, arts venues, neighborhood spots, and cultural events, visitors are more likely to experience Baltimore in a deeper way.

Hotel Occupancy

	DOWNTOWN BALTIMORE		STATE OF MARYLAND	
	2024	2025	2024	2025
Occupancy	59.0%	55.8%	62.3%	61.0%
Average Daily Rate	\$179	\$177	\$142	\$142
Revenue Per Available Room	\$106	\$99	\$89	\$86

Source: CoStar

DOWNTOWN LIVING







Downtown Baltimore offers a diverse range of housing options—from newly constructed high-rise apartments to thoughtfully renovated historic properties. The area’s population skews young, with 65% of residents under the age of 40, and is notably well educated, with significantly higher rates of bachelor’s and postgraduate degrees than both the city and the state overall. This combination of youth, talent,

and housing diversity contributes to downtown’s vibrancy while positioning it for continued residential growth. Looking ahead, targeted investments in amenities and community assets—from accessible public spaces and family-friendly streetscapes to childcare, recreation, healthcare access, and educational resources—can further strengthen downtown’s residential growth, retaining and attracting families as well as seniors who wish to age in place.

JILL FANNON PHOTOGRAPHY, COURTESY OF SQUASHWISE

Home Sales

	 TOTAL SALES	 AVERAGE DAYS ON MARKET	 MEDIAN SALE PRICE	 NUMBER OF SALES
DOWNTOWN BALTIMORE	\$176M	52	\$325,000	464
BALTIMORE CITY	\$1.88B	44	\$235,000	7,155
MARYLAND	\$29.8B	14	\$431,000	67,246

Source: BrightMLS, analysis by Live Baltimore, Maryland REALTORS®

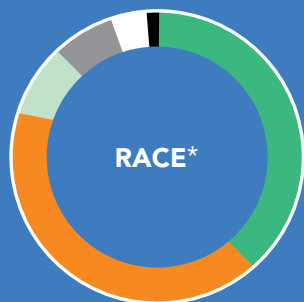
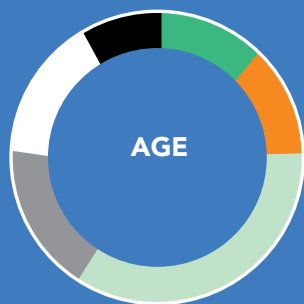


Downtown Demographics

MALE
52.9%



FEMALE
47.1%



*Across all categories, 5.6% identify as Hispanic/Latino

Source: JobsEQ®, Copyright © 2026 Chmura Economics & Analytics, data retrieved February 13, 2026 by Maryland Department of Commerce.

HOUSEHOLD SIZE



Source: FT Locations, Maryland ZoomProspector Portal, Maryland Department of Commerce, data retrieved February 2026

HOMEOWNERS VS. RENTERS

OWNER-OCCUPIED
24.9%

RENTER OCCUPIED
75.1%

Source: JobsEQ®, Copyright © 2026 Chmura Economics & Analytics, data retrieved February 13, 2026 by Maryland Department of Commerce.

THE SANCTUARY

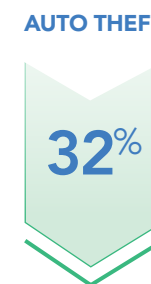
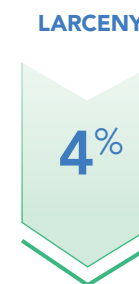
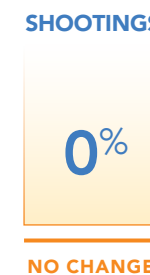
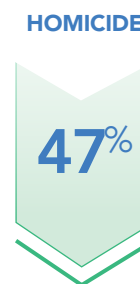
Downtown Baltimore is seeing new life breathed into historic spaces through recreational initiatives that expand opportunities for youth and families while strengthening community connections. The Sanctuary Collective reimagined a historic downtown church as a high-performance training and development center for Baltimore's next generation of student-athletes.



COURTESY OF THE SANCTUARY

CRIME ACTIVITY IN DOWNTOWN BALTIMORE

Crime rates in downtown across categories continue to drop year over year, demonstrating improvement in an impactful quality of life indicator for residents, workers, and visitors.



Source: Baltimore Police Department Data Driven Strategies Division, 2025

DOWNTOWN INVESTMENT

Projects listed as Planning, Under Construction, and Completed reflect the status of investment activity in 2025. If you have updates to these projects or other activity, please contact econdev@dpob.org.



Downtown Partnership uses the one-mile radius of Downtown Baltimore, indicated by the green circle, for project activity. The blue line represents Downtown Partnership's Downtown Management Authority district.



Scan the QR code to access the Investment Map on Downtown Partnership's website. The digital version provides project details, projects completed prior to 2025, as well as information on vacant properties within the Downtown Management Authority boundaries.

PLANNING

Entertainment/Hospitality

- B&O Railroad Museum**
901 W. Pratt St
- Maryland Science Center**
601 Light St
- The Peale**
225 Holliday St
- Port Discovery***
35 Market Pl
- Pride of Baltimore**
1240 Key Hwy
- Reginald F. Lewis Museum**
830 E. Pratt St
- Residence Inn by Marriott**
950 S. Caroline St
- USS Constellation**
301 E. Pratt St

Housing

- 222 St. Paul Place**
222 St. Paul St
- Mayfair Place**
300-304 W. Franklin St

Multi-Use

- 7 W. Eager Street Development**
7 W. Eager St
- 8 Park Ave**
8 Park Ave
- Car Barn**
130 S. Central Ave
- Harborplace**
201 E. Pratt St
- Sojourner Place at Park**
142-144 W. Fayette St

16. Theatre 120

120 W. Lexington St

17. West Lexington Corridor Project*

600 block of W. Lexington St

Office

- 160 W. Ostend**
160 W. Ostend St

Public Investment

- Baltimore Convention Center**
1 W. Pratt St
- Inner Harbor Promenade**
401 Light St

UNDER CONSTRUCTION

Entertainment/Hospitality

- M&T Bank Stadium**
1101 Russell St
- Oriole Park at Camden Yards**
333 W. Camden St
- The Paramount**
1300 Warner St
- SquashWise**
601 N. Howard St

Housing

- 150 W. Ostend**
150 W. Ostend St
- 227 W. Monument**
227 W. Monument St
- Dwell on Park**
400 Park Ave
- Perkins-Somerset-Oldtown Transformation***
1101 Hillen St

Multi-Use

- The Phoenix**
219-237 Park Ave
- Fidelity & Deposit Building**
210 N. Charles St
- The Mulberry Baltimore**
15 W. Mulberry St

Office

- Stadium Crossing**
175 W. Ostend St

Public Investment

- Rash Field Redevelopment Phase II**
300 Key Hwy
- UMB School of Social Work**
600 W. Lexington St
- UMMC Stoler Center for Advanced Medicine**
22 S. Greene St

COMPLETED

Entertainment/Hospitality

- Point Park**
1307 Point St

Housing

- Allied | Harbor Point**
1402 Point St
- The Xander**
600 N. Howard St
- Vision on Lombard**
301 W. Lombard St

Multi-Use

- T. Rowe Price Headquarters**
1307 Point St

Source: Downtown Partnership of Baltimore's Investment Map

*Projects with multiple locations and/or construction phases that are partially complete

NOTABLE ACTIVITY

Retail & Restaurants

- The 1920**, 110 Water St
- Blancos Kitchen and Cocktails**, 413 N. Charles St
- Dunkin'**, 31 Light St
- Jimmy John's**, 31 Light St
- Let's Tea**, 501 E. Baltimore St
- Neon Paint Place**, 307 W. Baltimore St
- Papillon's Cocoon**, 10 N. Calvert St

Leases

- Baker Donelson**, 100 Light St
- Brightview Senior Living**, 400 E. Pratt St
- PNC Bank**, 1 E. Pratt St
- State of Maryland, Department of Budget & Management**, 7 Saint Paul St

Residential Openings

- Vision on Lombard**, 301 W. Lombard St
- The Xander**, 600 N. Howard St

Downtown Management Authority District By The Numbers

Population: 9,528
 Employment: 63,436
 Total Office Space (SF): 18.3M

Office Occupancy: 84.8%
 Market Asking Office Rent (PSF): \$23.11
 Retail Occupancy: 87.2%

Market Asking Retail Rent (PSF): \$21.33
 Total Retail Sales: \$327M

Source: Claritas, LLC; CoStar; JobsEQ®, Copyright © 2026 Chmura Economics & Analytics, data retrieved March 6, 2026 by Maryland Department of Commerce.

The continued evolution of downtown Baltimore's economic growth is reliant on the collaboration of many stakeholders. The report's data and statistical analysis was made possible by the contributions from the following partner organizations.

THANK YOU TO OUR PARTNERS



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Building what's next.

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For 150 years, Johns Hopkins has been bringing the benefits of discovery to the world – and to Baltimore – through education, research, and patient care.

2024-25 ECONOMIC IMPACT	
\$40 Billion Total Economic Impact in Maryland	\$19 Billion Total Economic Impact in Baltimore
\$9.9 Billion Economic Impact of Research in Maryland	\$4.5 Billion Economic Impact of Research in Baltimore
58,000 People Employed Across Maryland	42,000 People Employed Across Baltimore

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COPT DEFENSE PROPERTIES

To protect tomorrow, build today.
Supporting the communities where we live, work, and serve.

Thank you, Downtown Partnership of Baltimore, for helping to make Baltimore brilliant.

It takes dedication, hard work, and a smart and steady approach to help a community thrive. That's why PNC is proud to celebrate Downtown Partnership of Baltimore for all it does to help make our community brilliant.

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BGE celebrates Downtown Partnership of Baltimore's role in helping support small businesses which are the backbone of Baltimore's economy and are job creators.

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DOWNTOWN PARTNERSHIP
OF BALTIMORE'S
Annual Meeting

NOVEMBER 10, 2026
GoDowntownBaltimore.com

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THAT WORK FOR YOU

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BALTIMORE**

The University of Maryland, Baltimore (UMB) congratulates the Downtown Partnership of Baltimore on over 40 years of community service and looks forward to our continued collaboration as we work together to build a better Baltimore.

UMB is Maryland's public health, law, and human services university, dedicated to excellence in education, research, clinical care, social justice, and public service.

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