



REAL PROPERTY **RESEARCH** GROUP

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Anne Arundel County Affordable Rental Housing Needs Assessment

Anne Arundel County, Maryland

Prepared for:

Arundel Community Development Services, Inc.

December 2022



1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057

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EXECUTIVE SUMMARY

Arundel Community Development Services, Inc. has retained Real Property Research Group, Inc. to update a 2019 assessment of Anne Arundel County's affordable rental market. The purpose of this survey is to determine availability, distribution, and penetration of affordable multifamily rental units throughout the County. Our key findings are:

Economic Context

- Anne Arundel County's At-Place Employment increased each year from 2010 through 2019 with a net increase of 48,786 jobs or 21.6 percent; the average annual increase was 4,878 jobs. At Place Employment dropped by 6.9 percent or 19,066 jobs in 2020 but the county's rebounded in 2021 with a net gain of 6,675 jobs or roughly 35 percent of the jobs lost in 2020. Through the first quarter of 2022, the county has continued to trend upwards, adding 2,820 jobs or 1.1 percent.
- Unemployment rates in the county remains perennially lower than the state and national averages. Through the first nine months of 2022, the county's average unemployment rate was 3.5 percent, lower than the state's 4.1 percent and the nation's 3.7 percent.
- The Anne Arundel County economy has a high proportion of jobs in the Trade-Transportation-Utilities, Government, and Professional-Business sectors. Combined, these sectors accounted for 54.5 percent of all employment as of the first quarter of 2022.
- Fort Meade is by far the largest employer in the county with over 62,000 jobs. Other large employers include BWI Airport and the state of Maryland. The largest private employer is Northrop Grumman with 9,500 jobs

Market Areas

To analyze rental market dynamics in Anne Arundel County most effectively, RPRG outlined four distinct submarkets within the county: Annapolis, Glen Burnie-Linthicum, Odenton-Crofton, and Severna Park-Pasadena.

Demographic Context

- Between 2010 and 2023, the county's household base grew at an annual rate of 1.0 percent or 1,979 households a year. Over the next five years, Anne Arundel County is projected to continue adding households at a rate of 0.7 percent, adding 1,675 households per year. In absolute numbers, the Odenton-Crofton submarket will add significantly more households over the next five years than other submarkets, averaging 765 households per year, followed by Glen Burnie-Linthicum with 506 households added a year. Both the Annapolis and Severna Park-Pasadena submarkets will add just under 200 households per year over the next five years.
- Renter occupied households account for just over one quarter (25.1 percent) of Anne Arundel County households. The highest rentership rate is found in the Odenton-Crofton submarket where 29 percent of households rent their home. The lowest rentership rate is evident in Severna Park-Pasadena at 20.2 percent.
- According to Esri, the 2023 median household income in Anne Arundel County is \$115,162. The median renter household income in the Odenton-Crofton submarket is by far the highest at \$92,870; it also supports the lowest disparity with the overall median income in that submarket.
- Almost one-half of all Anne Arundel County renter households (45 percent) pay more than 30 percent of their income for gross rent. Countywide, 19 percent of renter households spend more than one-half of their income on housing costs.

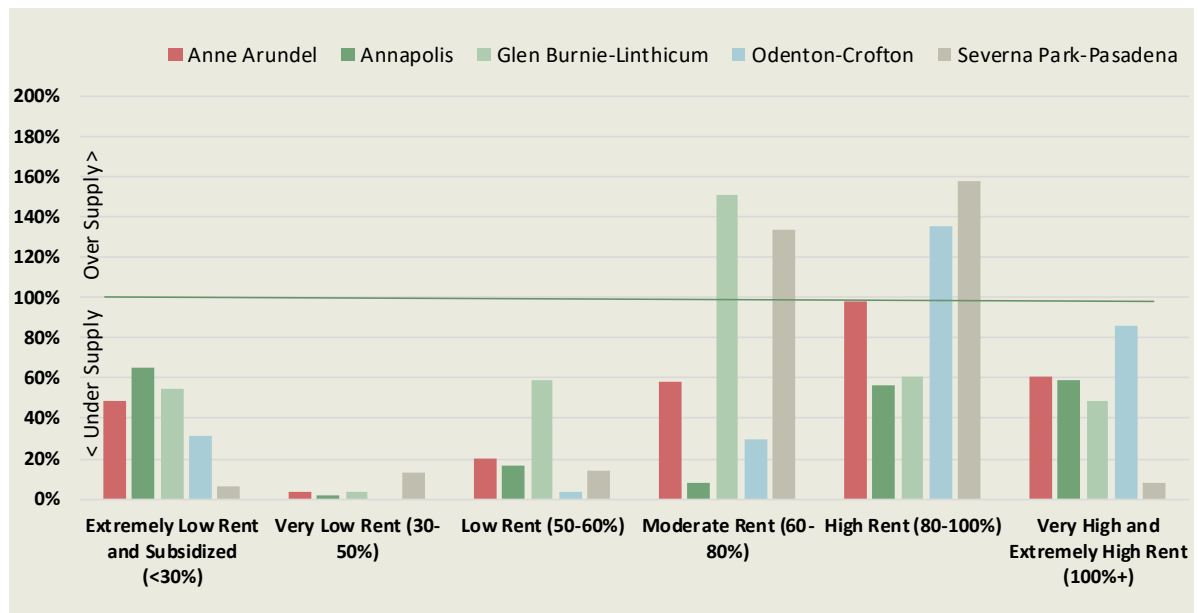
Multifamily Rental Market

- The rental market includes three types of units: **Market rate units** are those properties where residents are expected to pay the full rent; **Rent-restricted properties or units** are those properties where either the rent is restricted or where occupancy is limited by a tenant's income, or both, by some type of housing program such as the Low Income Housing Tax Credit (LIHTC) program, but residents are expected to pay the full rent; **Subsidized properties or units** offer some type of rental assistance to low income residents that cannot afford to pay the full rent.
- RPRG surveyed 142 communities of which 115 surveyed multifamily rental communities as either market rate/affordable or mixed income and 27 communities exclusively offer subsidized units. This survey is an expansion from the 2019 survey where we limited our survey to affordable and subsidized communities.
- Of the 33,108 rental units, over one third was in the Odenton-Crofton submarket while just under a quarter of the inventory was in the Annapolis and the Glen-Burnie-Linthicum submarkets. The Severna Park submarket only accounts for 17 percent of the rental inventory.
- The rental market in Anne Arundel County is healthy in general with an overall stabilized vacancy rate of 2.8 percent for non-subsidized units. Submarket vacancy rates range from 2.3 percent in the Annapolis submarket to 3.5 percent in the Odenton-Crofton submarket.
- Among the surveyed inventory, 15,211 units are classified as Upper Tier market rate units, 14,392 units are affordable or rent restricted units and 3,562 units are subsidized units. With 2,199 units, the Annapolis submarket has the vast majority of the subsidized inventory. The Glen Burnie-Linthicum and Severna Park-Pasadena submarkets each have the highest number of affordable/rent restricted units at 5,681 and 4,515 units, respectively.
- Over the last three years, rents in Anne Arundel County increased at an average annual rate of 5.7 percent on an annualized basis. The greatest increase was observed in the Odenton-Crofton submarket at 6.1 percent and the slowest increase was in the Severna Park-Pasadena submarket.
- Eight communities consisting of 776 unsubsidized units are age restricted. Two age restricted Annapolis communities with 226 units are market rate. Six communities of 550 age restricted units are rent restricted under the Low Income Housing Tax Credit program. Thirty two multifamily rental communities have at least some units supported by housing subsidies. Combined, these communities offer 3,562 units, of which 61 percent are found in the Annapolis submarket.
- The development pipeline for affordable multifamily residential communities in Anne Arundel County includes seven properties that will potentially add 596 new rental units to the housing stock over the next three years.

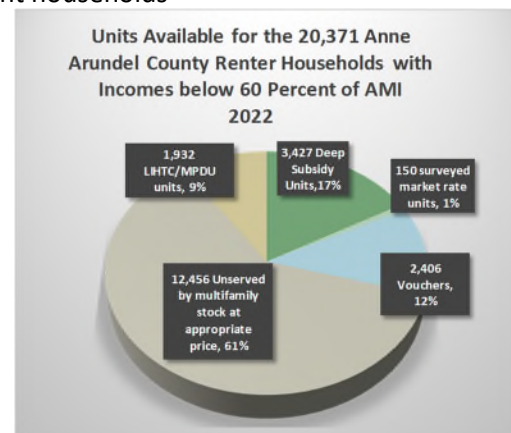
Conclusions

- Throughout Anne Arundel County, combining estimated new demand and available supply, an estimated excess demand for 1,249 affordable rental units is expected over the three-year period from 2023 to 2026. Excess demand for affordable rental units is expected in all four submarkets. The greatest number of affordable units are planned in the Odenton-Crofton submarket, but that submarket is also expected to add the greatest number of households, resulting in greater unmet demand.
- Almost sixty percent of the surveyed inventory have rents that address households with incomes of 80 percent and above. Just under one quarter (23.7 percent) of the inventory addresses households between 60 percent and 80 percent of AMI. Just of 10 percent of the inventory is subsidized housing addressing households at or below 30 percent of AMI and just over 6 percent of the inventory addresses households between 30 percent and 60 percent of AMI.

- The penetration rate addresses both housing affordability and household income. By dividing the number of units in a specific affordability classification by the number of renter households that can afford or qualify for a unit at that price point, the penetration rate can tell us the extent to which renter households at particular income bands are adequately served by the existing supply. The penetration rate for Moderate Rent (60-80 percent AMI) units throughout Anne Arundel County is 58.1 percent, meaning that there is less than two thirds of the inventory necessary to address moderate income households. At the Low Rent category (50-60 percent AMI), the penetration rate is 20.3 percent, meaning that there is one fifth of units needed to address households in this income band. For Very Low rents at 30-50 percent of AMI, the penetration rate is just 3.2 percent. There is only half the number of subsidized units needed to address households with incomes below 30 percent of AMI. Those households not served by appropriately affordable units are likely paying a significantly higher percentage of their income for rent than 30 percent on gross housing costs.



- Since our 2019 analysis, we saw household growth at each income category with the greatest growth in Moderate Rental Cohort of 60 to 80 percent of AMI. However, we also saw a reduction of affordable inventory serving low and moderate income households, with the most excessive losses of those units offering moderate rents (60 to 80 percent of AMI). As rents escalated at a much faster rate (5 to 6 percent annually) than income, units that had addressed moderate income households are now addressing more affluent households
- Combining tenant-based subsidized units, housing vouchers and affordable units addressing households below 60 percent of AMI, the county has a combined 7,917 units are available to support the 20,371 renter households earning less than 60 percent of AMI, leaving a gap of 12,456 units to address moderate income households. This gap has expanded since 2019, as rent increase have moved many market rate units beyond the reach of households with incomes at or below 60 percent of AMI.



I. INTRODUCTION

Arundel Community Development Services, Inc. (ACDS) has retained Real Property Research Group, Inc. (RPRG) to update a 2019 market assessment that examined the affordable multifamily market in Anne Arundel County, Maryland. This study specifically reports on the current conditions of the affordable rental housing market in Anne Arundel County in relation to housing affordability and the economic, neighborhood, and demographic context of the county and its submarkets. Based on our demographic and competitive research, we will further examine the balance between the supply of affordable rental housing by income category and the demand for such units. This penetration analysis will look at supply/demand balances at varying income categories.

This report is divided into six sections. Following this introduction, Section II presents recent trends in the Anne Arundel County economy. Section III identifies the four submarkets that will be compared and contrasted throughout the analysis. Section IV examines demographic aspects of the Anne Arundel County including population and household growth trends, as well as demographic and income characteristics. Section V provides an analysis of the existing multifamily inventory. The final section offers findings and conclusions, including balance of supply and demand and a rental penetration rate analysis.

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions attached as Appendix 1 and incorporated in this report.

II. ECONOMIC CONTEXT

A. Labor Force and Unemployment

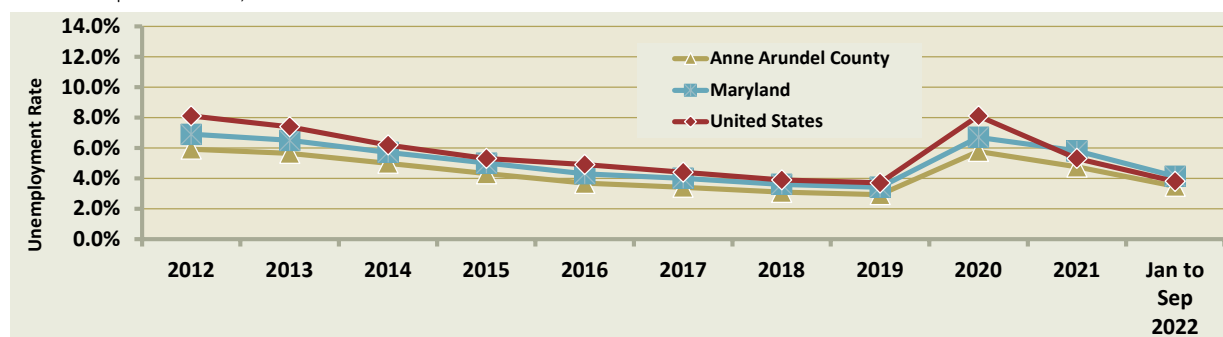
Anne Arundel County's average annual labor force increased every year from 2012 to 2019 with a net increase of 32,801 workers or 11.2 percent to 326,680 workers (Table 1). The labor force increased sharply in 2019 with a net increase of more than 8,700 workers or 2.7 percent. The total labor force receded in 2020 due to the economic impact of the COVID-19 pandemic but remained above historic levels at 317,403 workers. The employed portion of the labor force increased each year from 2010 to 2019 with a net increase of 40,656 or 14.7 percent; the number of workers classified as unemployed was nearly halved from 17,410 in 2012 to 9,555 workers in 2019. In 2021, the county's labor force continued to trend downward, decreasing by 1.5 percent or 4,782 workers. Through the first nine months of 2022, the county's labor force increased by 1.9 percent. With the onset of the pandemic in 2020, the number of unemployed persons increased to 18,290. The number of unemployed persons subsequently declined to 14,844 in 2021, indicating initial economic recovery. Through August 2022, unemployed persons in county declined further to 11,033.

Anne Arundel County's average annual unemployment rate decreased from a high of 5.9 percent in 2012 to 2.9 percent in 2019; the lowest level in eight years. The county's unemployment rate was below both the state and national rate every year since 2012. Average annual unemployment rates increased in 2020 due to the pandemic, but the county's 5.8 percent rate was still lower than the 6.7 percent rate in the state and 8.1 percent in the nation. The county's unemployment rate declined to 4.7 percent in 2021, lower than the state's 5.8 percent and the nation's 5.3 percent. Through the first nine months of 2022, the county's unemployment rate decreased further to 3.5 percent, lower than the state's 4.1 percent and the nation's 3.8 percent.

Table 1 Anne Arundel County Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan to Sep 2022
Labor Force	293,879	296,534	297,403	300,799	303,234	313,685	317,971	326,680	317,403	312,621	318,416
Employment	276,469	279,785	282,564	287,823	292,085	302,969	308,136	317,125	299,113	297,777	307,382
Unemployment	17,410	16,749	14,839	12,976	11,149	10,716	9,835	9,555	18,290	14,844	11,033
Unemployment Rate											
Anne Arundel County	5.9%	5.6%	5.0%	4.3%	3.7%	3.4%	3.1%	2.9%	5.8%	4.7%	3.5%
Maryland	6.9%	6.5%	5.7%	5.0%	4.3%	4.0%	3.6%	3.4%	6.7%	5.8%	4.1%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.8%

Source: U.S. Department of Labor, Bureau of Labor Statistics



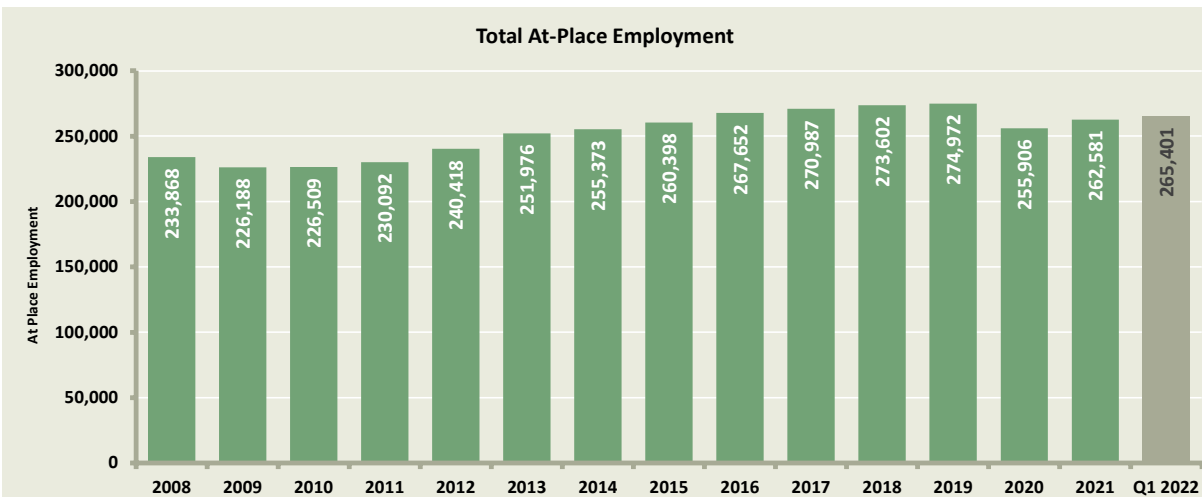
B. At-Place Employment

After the recession of 2009, Anne Arundel County At-Place Employment increased each year from 2010 through 2019 with a net increase of 48,784 jobs or 21.6 percent; the average annual increase

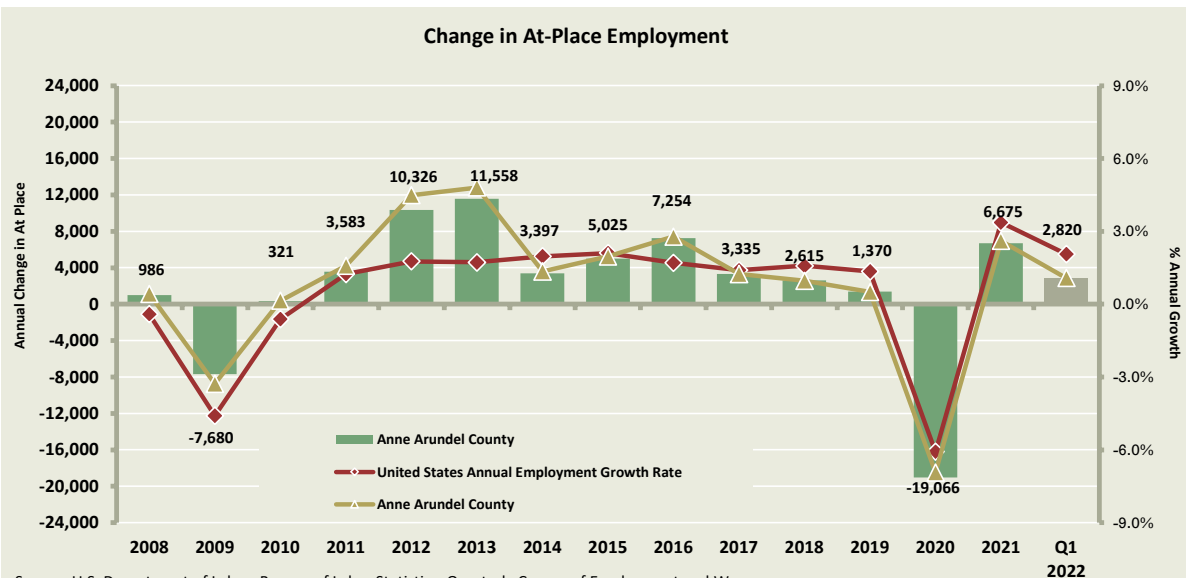
was 4,878 jobs (Table 2). The net job growth between 2010 and 2019 was more than six times the jobs lost during the previous national recession in 2009. The county's At-Place Employment growth has been steady during this time with the sharpest growth in 2012 and 2013 when the job base grew by nearly 22,000 jobs and well above the average annual increase over the past ten years. The county's rate of job growth has exceeded the nation in five of the past ten years.

At Place Employment dropped by 6.9 percent or 19,066 jobs in Anne Arundel County in 2020 due to the COVID-19 pandemic but recovered in 2021 with the net gain of 6,675 jobs or roughly 35 percent of the jobs lost in 2020. Through the first quarter of 2022, the county has continued to trend upwards, adding 2,820 jobs or 1.1 percent. It should be noted that quarterly data reflects seasonality.

Table 2 At-Place Employment, Anne Arundel County



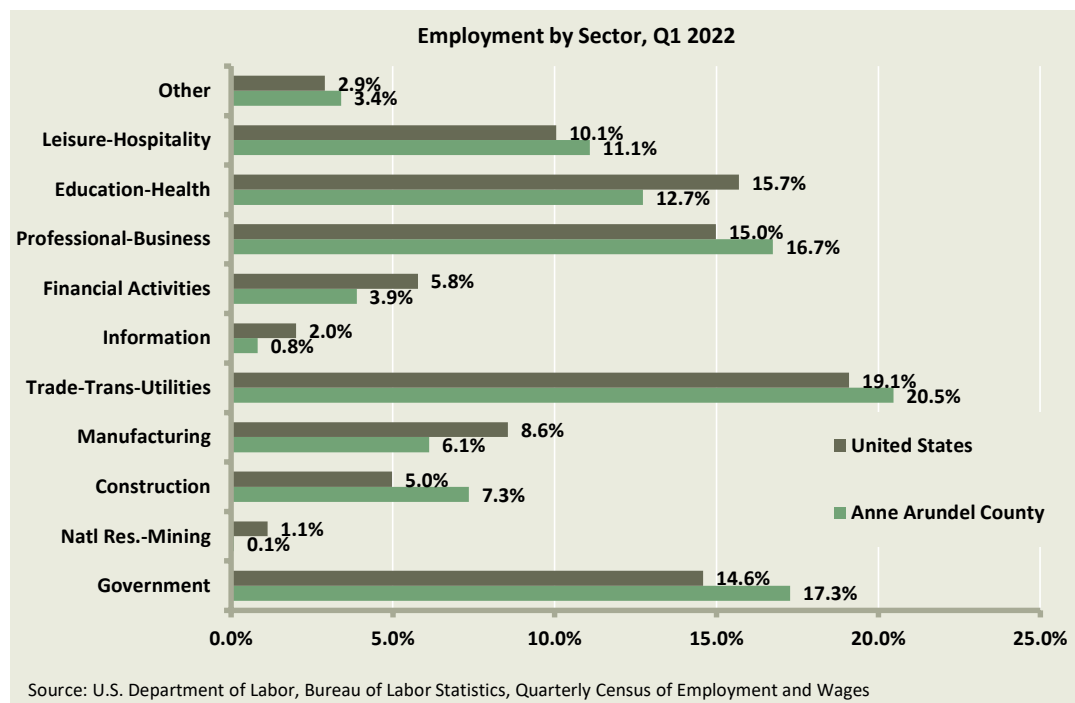
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

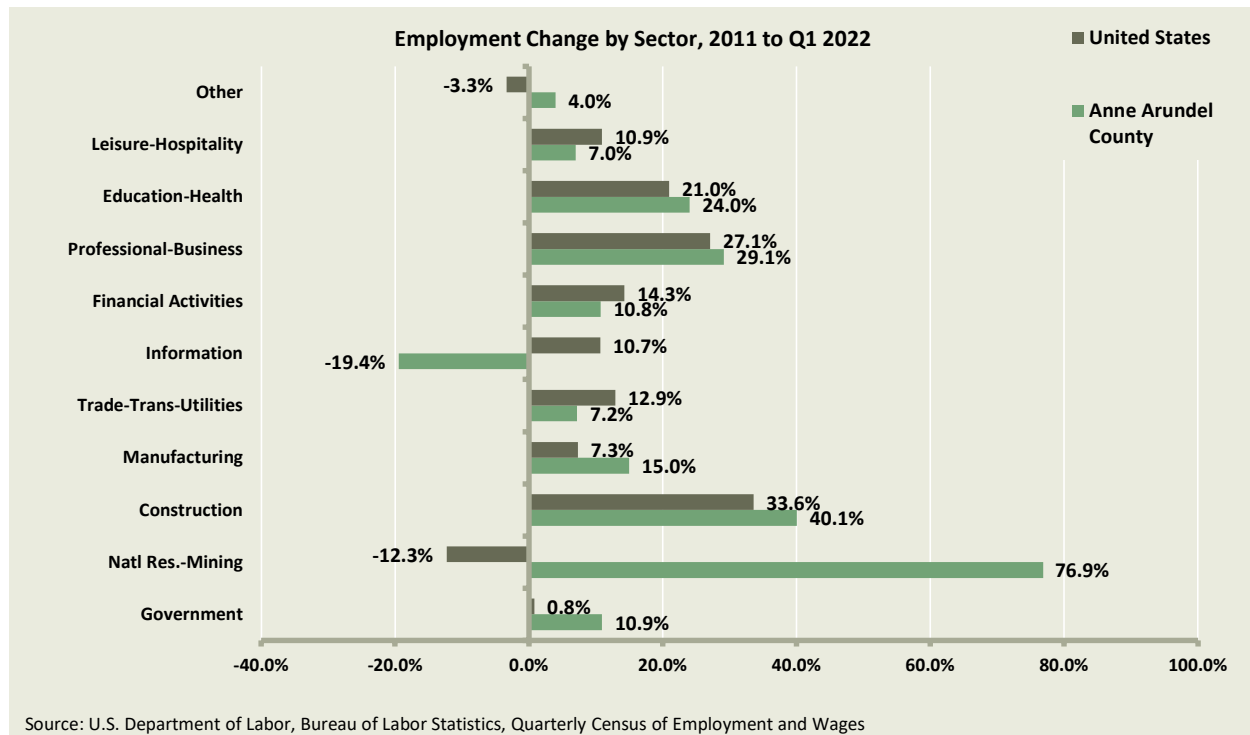
The Anne Arundel County economy is relatively diverse with five sectors each representing at least 11 percent of the county's employment base. The county has a high proportion of employment in the Trade-Transportation-Utilities, Government, and Professional-Business sectors. Combined, these sectors accounted for 55 percent of all employment as of first quarter 2022 compared to 48.8 percent of total employment nationwide (Table 3). The county's relatively high proportion of employment in the Government and Professional-Business sectors is not surprising as it is the location of the state capital in Annapolis and Fort Meade in Odenton. Other sectors where county employment exceeds the national proportion include Other, Leisure-Hospitality, and Construction. Compared to the nation, the county has much smaller percentage of jobs in Manufacturing, Financial Activities and Education Health.

Table 3 Anne Arundel County Total Employment and Employment Change by Sector



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	9,062	29,416	33,775	44,427	10,319	2,199	54,326	16,263	19,501	260	45,854	265,401

Ten of the 11 economic sectors in Anne Arundel County added jobs from 2011 through the first quarter of 2022, inclusive of impacts of the COVID-19 pandemic (Table 4). Among the county's most significant sectors, the Trade-Transportation-Utilities sector expanded by 7.2 percent during the period, while Government grew by 10.9 percent and Professional-Business grew by 29.1 percent. Four additional sectors had double-digit gains including 40.1 percent in the Construction sector. Although the largest expansion was 76.9 percent in the Natural Resources-Mining sector, this is the county's smallest sector. The only sector to contract during this period was Information, though it is among the county's smallest sectors.

Table 4 Anne Arundel County Employment Change by Sector, 2011-2022 Q1

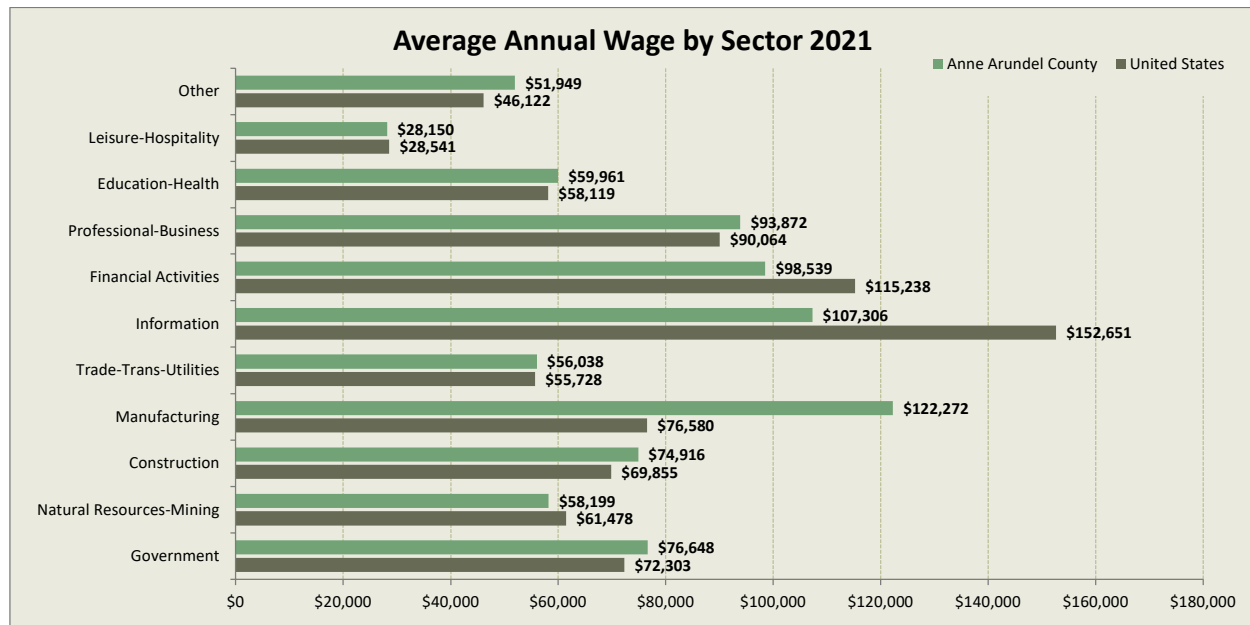
The average annual wage in 2021 in Anne Arundel County was \$70,465, 1.7 percent lower than the statewide average of \$71,688 (Table 3). Anne Arundel County's average wage was higher than the national average at \$67,610. The county's average annual wage in 2021 represents an increase of \$19,932, or 39.4 percent, since 2010.

Table 5 compares the average annual wage by economic sector for Anne Arundel County to the average annual wage by economic sector for the United States as of 2021. Based on average annual wages, Anne Arundel County has a higher than or similar average annual wage in nine of the eleven designated sectors including the county's two largest employment sectors: Trade-Transportation-Utilities and Government (Figure 1). The Manufacturing sector is the highest paying industry in Anne Arundel County, with an average annual wage of \$122,272. The higher wage for this sector is likely attributed in large part to the executive pay at the Northrup Grumman headquarters which is located near BWI Airport. Another three sectors, including Professional-Business, Financial Activities, Information, Government, and Construction have annual average wages more than \$75,000.

Table 5 Average Annual Wage

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Anne Arundel County	\$50,533	\$51,239	\$52,440	\$53,408	\$54,136	\$55,711	\$56,658	\$57,959	\$59,233	\$61,260	\$67,820	\$70,465
Maryland	\$51,739	\$53,008	\$54,035	\$54,052	\$55,389	\$57,176	\$58,106	\$59,603	\$61,151	\$62,976	\$68,879	\$71,688
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Figure 1 Annualized Wage Data by Sector

Fort Meade is by far the largest employer in the county with 62,680 jobs; it is also the largest employer in the state of Maryland (Table 6). Historical data from five years ago illustrates the depth of economic activity at Fort Meade. In August 2016, of Fort Meade's 55,000 employees (at that time), 16,313 were military personnel, 30,229 were civilian, and 8,741 were contract employees (according to data from: <https://home.army.mil/meade/index.php/my-fort/newcomers>). Fort Meade is the nation's center for information, intelligence, and cyber operations. The post is home to all five branches of the military — Army, Navy, Air Force, Marines, and Coast Guard. It also hosts a diverse group of 119 partner agencies including the U.S. Cyber Command, the National Security Agency, the Defense Information Systems Agency, Defense Media Activity, the Defense Courier Service, the Environmental Protection Agency Science Center, the Defense Information School and the U.S. Army Field Band, among many others. Fort Meade generates \$22.3 billion in economic activity which is 43 percent of the total output of 15 military installations throughout Maryland, according to a study released in May 2015 by the Maryland Department of Business and Economic Development. Fort Meade supported more than 190,000 direct, indirect, and induced jobs and provided more \$13 billion in wages annually, according to the study.

In addition to Fort Meade, Anne Arundel County's list of major employers reflects the dominance of the defense and intelligence industries in the county. Defense contractor Northrop Grumman is the county's largest private employer with 9,500 jobs, while additional defense contractors among the fifteen largest employers include Booz Allen Hamilton and Allegis. As the location of the state capital, the state of Maryland also is a large employer. BWI Airport employs 9,717 people; the airport is a major hub for Southwest Airlines which employs 4,857 people.

Table 6 Major Employers in Anne Arundel County

Rank	Name	Sector	Employment
1	Fort George Meade	Federal Government	62,680
2	Anne Arundel County Schools	Education	14,852
3	State of Maryland	State Government	12,256
4	BWI Thurgood Marshall Airport	Transportation	9,717
5	Northrop Grumman	Defense Contractor	9,500
6	Anne Arundel County	Local Government	6,348
7	Anne Arundel Health System	Health Care	5,100
8	Southwest Airlines	Transportation	4,857
9	Univ of MD BW Med Center	Health Care	3,328
10	Live! Casino and Hotel	Leisure & Hospitality	3,000
11	U.S Naval Academy/Naval Support Activity	Education	3,000
12	Amazon	Distribution	2,210
13	Booz Allen Hamilton	Financial	2,100
14	Anne Arundel Community College	Education	1,555
15	Allegis Group	Telecommunications	1,500

Source: AAEDC (Updated February 2022)

C. Future Employment Trends

Economic growth for Anne Arundel County is projected to slow in the near future (Table 7). Round 10 employment projections prepared by the Baltimore Metropolitan Council as of July 2022 have Anne Arundel County's employment base growing by two percent between 2020 and 2025, twice as fast as the Baltimore Region¹. During those years, 43 percent of new jobs in the region will be located in Anne Arundel County.

The Round 10 Forecast further projects that employment growth in Anne Arundel County will slow to an average rate of 0.8 percent between 2025 and 2030, with the county accounting for 21 percent of the region's net growth.

Projections by market area assumes that new jobs will be dispersed based on the existing distribution of jobs rather than reflecting specific expansions at any given employment node.

Table 7 Employment Projections

	Employment			Change 2020 to 2025				Change 2025 to 2030			
	2020	2025	2030	Total #	%	Annual #	%	Total #	%	Annual #	%
Baltimore Region	1,470,019	1,549,862	1,617,869	79,843	5.4%	15,969	1.1%	68,007	4.4%	13,601	0.9%
Anne Arundel County	340,555	375,489	389,833	34,934	10.3%	6,987	2.0%	14,344	3.8%	2,869	0.8%
Annapolis Market Area	85,603	94,386	97,992	8,783	10.3%	1,757	2.0%	3,606	3.8%	721	0.8%
Glen Burnie Market Area	106,019	116,896	121,363	10,877	10.3%	2,175	2.0%	4,467	3.8%	893	0.8%
Odenton Market Area	112,003	123,489	128,209	11,486	10.3%	2,297	2.0%	4,720	3.8%	944	0.8%
Severna Park Market Area	30,226	33,329	34,596	3,103	10.3%	621	2.0%	1,267	3.8%	253	0.7%

Note: Annual change is compounded rate.

Source: Baltimore Metropolitan Council Round 10 forecast

¹ in this report, the Baltimore Region is based on the counties and cities that are the member jurisdictions of the Baltimore Metropolitan Council, including Anne Arundel, Baltimore, Carroll, Harford, and Howard Counties, as well as Baltimore City

III. DEFINITION OF SUBMARKETS

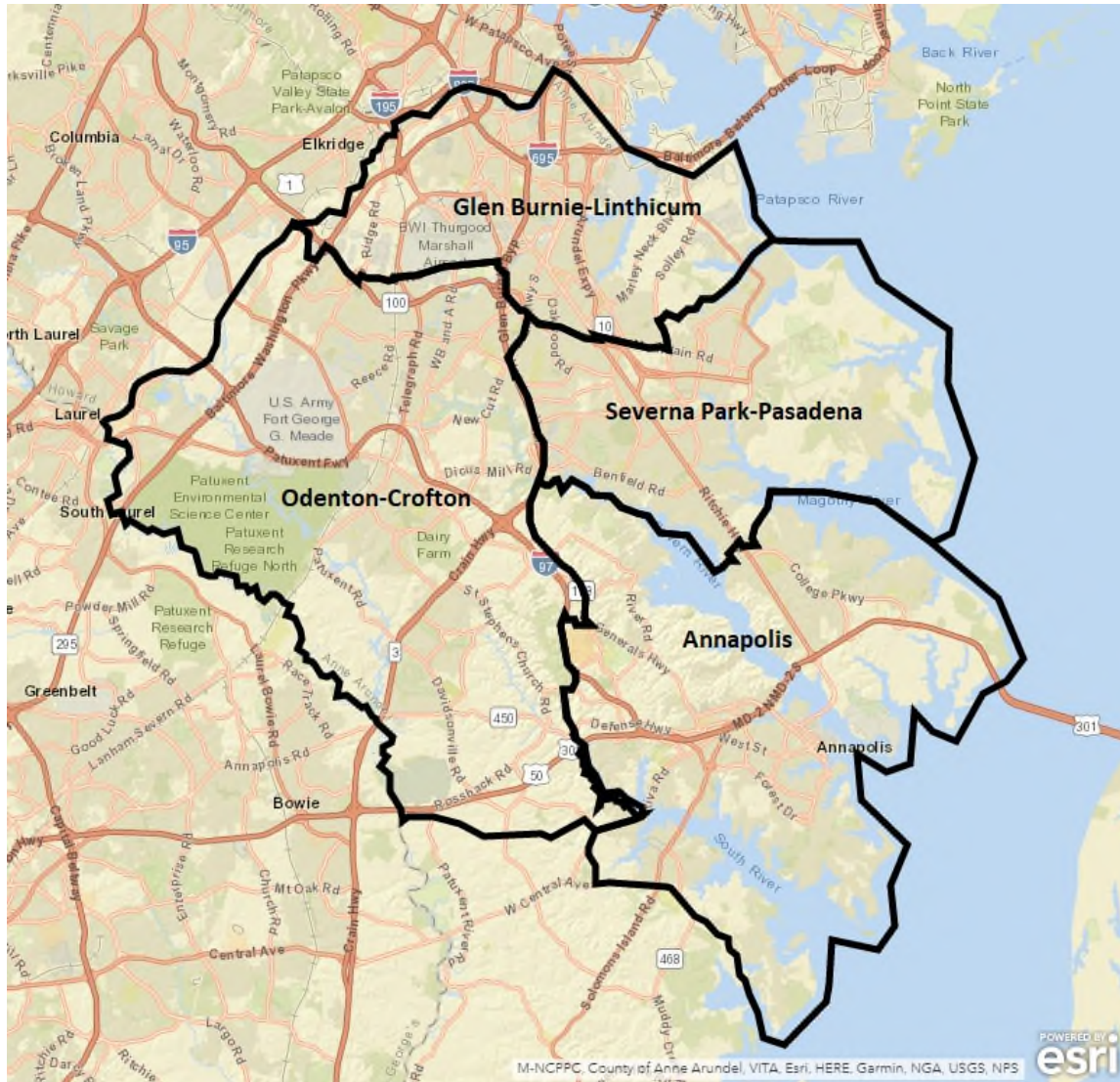
With this market assessment, we seek to evaluate the affordable rental market of Anne Arundel County in its entirety rather than the specific primary market area for a specific site. To acknowledge the county's diversity in terms of development patterns, accessibility, demographic profiles of residents, and other factors, we defined four separate submarkets in which to evaluate market conditions independently and to provide a means of comparison for the unique parts of the county. In large part, the submarkets were established based on factors such as density; linkages to key roadways; political, natural and man-made boundaries; as well as demographic characteristics. These submarkets may or may not be appropriate to evaluate the rental market for any one site or project. A site in one location may in fact require the definition of a market area that would span several of the submarkets defined in this report or include parts of neighboring jurisdictions.

The rental submarkets for Anne Arundel County used in this analysis are presented on Map 1. For reference, the census tracts included in each market area are listed in Table 8. A description of each market is as follows:

- Annapolis:** Comprised of the eastern part of the county, this submarket includes three Small Planning Areas: Broadneck, Annapolis Neck, and Edgewater/Mayo. The rough boundaries of the submarket are the Severn River to the north, the Chesapeake Bay to the east, Route 214/Central Avenue to the south, and General's Highway to the west. Three distinct land areas are separated by the Severn River and the South River. These two rivers and the Chesapeake Bay create a large amount of waterfront acreage in the submarket. The City of Annapolis, the state capital and home of the US Naval Academy, is located here. Route 50/301, a major arterial in the county, bisects the submarket. The western part of the submarket includes historic neighborhoods. In general, the submarket includes the two extremes of very high-income households/housing values and low income households/subsidized rental housing. The eastern part of the submarket, east of the Severn River, is lower in density and has a much smaller proportion of conventional rental properties than the Annapolis area.
- Glen Burnie-Linthicum:** This submarket includes the northernmost section of Anne Arundel County. The general boundaries are Howard County to the west, Baltimore County to the north, Baltimore City to the northeast, the Patapsco and Magothy Rivers to the east and Odenton-Crofton, and Route 100 to the south. Four Small Planning Areas are located within the submarket: Brooklyn Park, Linthicum, Pasadena-Marley Neck, and Glen Burnie. The housing stock in this submarket is fairly old and includes a significant proportion of multifamily rental housing. The area is largely built out, and the limited new residential construction is mainly smaller infill projects. That said, ongoing development at and around BWI Airport is prompting new residential construction in the area as well.
- Odenton-Crofton:** Comprised of the western part of the county, this submarket includes five Small Planning Areas: Jessup-Maryland City, Odenton, Crofton, Severn, and the western part of Crownsville. The boundaries are roughly Route 100 to the north, Howard County to the northwest, Prince George's County to the southwest, Governor Bridge Road to the south (south of Route 50/301), and Generals Highway and the South River to the east. As Fort Meade is located in this submarket, this section of the county has been one of the key targets for new growth and development. Odenton-Crofton is the only submarket of the county that does not have extensive waterfront property.
- Severna Park-Pasadena.** Encompassing the north-eastern section of the county, three Small Planning Areas are included in the submarket: Lake Shore, Severna Park, and the eastern part of Crownsville. The submarket boundaries are Mountain Road and Stoney Creek to the north, the Patapsco River to the east, the Magothy and Severn Rivers to the south, and Route 97 and Route 3 to the west. The eastern part of the submarket includes several upscale neighborhoods with single family homes on large lots, some of them waterfront properties. Route 2 is the principal

commercial corridor in this submarket. The western section of the submarket offers a large number of multifamily rental properties.

Map 1 Anne Arundel County Multifamily Rental Submarkets



The southernmost section of the county is comprised of the South County and Deale/Shadyside Small Planning Areas. Most of this area is located south of Route 214/Central Avenue. As this part of the county does not offer multifamily rental housing options, RPRG did not include the area in its submarket analysis. In fact, the county is committed to keeping this area, known as South County, rural. Conservation efforts include acquisition of forest and streams acreage using Maryland Program Open Space funds, as well as reforestation efforts.

In the remainder of this report, we assess population and household trends, demographic characteristics, competitive rental markets, and penetration rates for rental housing in the context of each submarket and compare those submarkets with Anne Arundel County as a whole (including South County).

Table 8 Definition of Anne Arundel County Submarkets

	Annapolis		Glen Burnie-Linthicum		Odenton-Crofton		Severna Park-Pasadena		Anne Arundel County
Geography									
Area (acres)	51,026		31,163		75,556		32,764		266,657
Submarket Definition	7011.01	7064.02	7301.01	7502.04	7022.04	7403.05	7305.07	7312.05	
(Census Tracts)	7011.03	7064.03	7301.02	7503	7022.05	7404	7305.08	7312.06	
	7011.04	7064.04	7302.04	7504	7022.06	7405.01	7305.09	7312.07	
	7012.01	7065	7302.05	7508.01	7022.08	7405.02	7305.1	7312.08	
	7012.02	7066	7302.06	7508.03	7022.09	7406.01	7305.11	7312.09	
	7021	7067	7303	7508.04	7023	7406.02	7305.12	7312.1	
	7024.02	7308	7304.01	7509	7401.03	7406.03	7305.13	7313.03	
	7025	7309.01	7304.03	7510	7401.04	7407.01	7305.14	7313.06	
	7026.01	7309.02	7304.04	7511.02	7401.05	7407.03	7306.01	7313.07	
	7026.02	7310.02	7501.01	7511.03	7401.06	7407.04	7306.03	7313.08	
	7027.02	7310.03	7501.02	7512	7401.07	7408	7306.05	7313.09	
	7027.03	7310.04	7502.01	9800	7401.08	7409	7306.06	7313.1	
	7027.04	7311.03			7402.03	7410	7307.01	7313.12	
	7061.02	7311.04			7402.04	7514	7307.02	7313.13	
	7061.03	7311.05			7402.05	7515	7312.01		
	7063.02	7311.06			7403.03	7517			
	7063.03	7311.07			7403.04				
	7063.04	7516							

Sources: US Census Bureau (2020); RPRG, Inc.

IV. POPULATION AND HOUSEHOLD CHARACTERISTICS

A. Growth Trends

RPRG analyzed trends in population and households between 2000 and 2028 for Anne Arundel County in its entirety and for the four designated submarkets. The 2010 and 2020 US Census serve as a baseline of population and household data. To gauge trends between 2010 and 2023, we evaluated small area estimates and projections of population and households released in July 2022 by the Baltimore Metropolitan Council (BMC), the metropolitan planning organization for the Baltimore region, which reflects 2020 Census data for population and households. We also examined projections from Esri, a national data vendor that provides estimates and projections of population and households at the census tract level. Residential building permit data were also considered. Sources for other demographic data presented include the U.S. Census 2016-2020 American Community Survey. When available, RPRG typically relies on data from the local metropolitan planning organization, as local government members have intimate knowledge of local development patterns and we have elected to use them in this study.

As of 2023, Anne Arundel County had a population of 610,090 persons, an annual increase of 1.0 percent since 2010 (Table 9). During this period, the Odenton-Crofton and the Glen Burnie-Linthicum submarkets had the strongest growth rate, each increasing at an annual rate of 1.6 percent. Odenton-Crofton grew at an average annual rate of 2,528 persons while Glen Burnie-Linthicum annually grew by 1,496 people. The Annapolis and Severna Park-Pasadena submarkets each reported average annual growth rate of 0.6 percent, or annual increases of 652 and 810 persons, respectively.

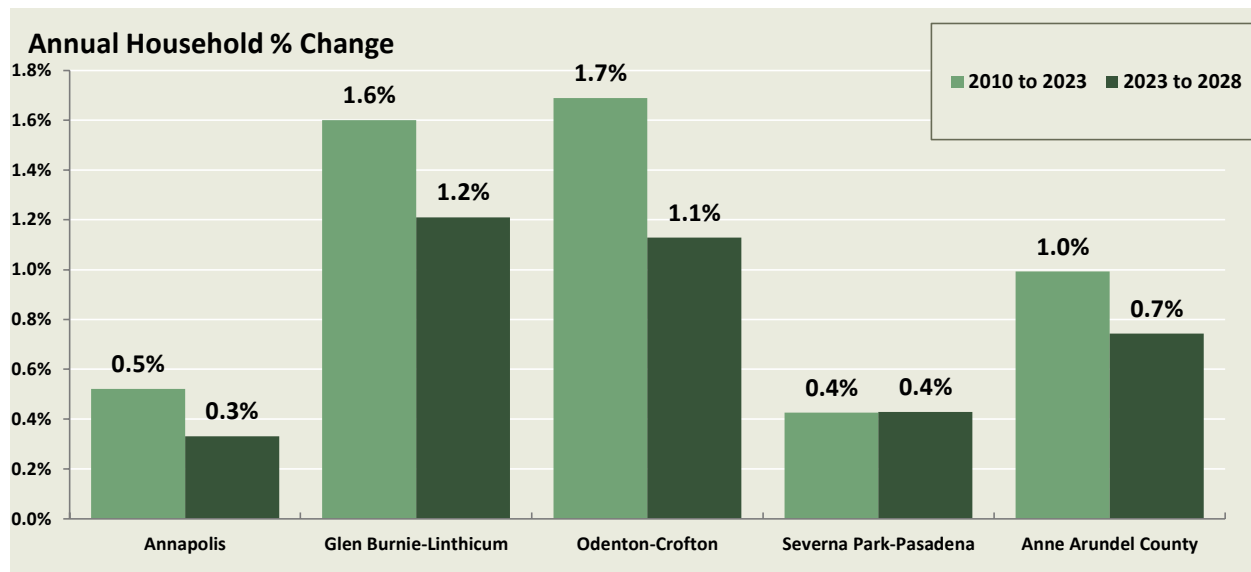
Over the next five years, the population in Anne Arundel County is projected to increase at a slightly slower pace than the last thirteen years, with a 0.9 percent annual population increase or 5,263 persons as it grows to a population base of 636,403 by 2028. By submarket, Odenton-Crofton will continue to account for most growth in the County, adding 2,304 persons annually, followed by Glen Burnie-Linthicum at 1,248 persons added each year. Severna Park-Pasadena is projected to grow at a slightly faster rate over the next five years compared to the previous 13 years, adding 836 people a year (0.7 percent annual increase). Annapolis is projected to grow by 0.5 percent a year, adding 781 persons annually.

Table 9 Population & Household Trends, 2010-2028

	Annapolis	Glen Burnie-Linthicum	Odenton-Crofton	Severna Park-Pasadena	Anne Arundel County
Population					
2010 Population	142,453	91,190	156,580	115,816	537,656
2023 Population	152,987	110,644	189,440	124,296	610,090
2028 Population	156,892	116,884	200,962	128,478	636,403
Population Change 2010-2023					
Total Change	10,534	19,454	32,860	8,480	72,434
Annual Change # / %	810 0.6%	1,496 1.6%	2,528 1.6%	652 0.6%	5,572 1.0%
Population Change 2023-2028					
Total Change	3,904	6,239	11,522	4,182	26,313
Annual Change # / %	781 0.5%	1,248 1.1%	2,304 1.2%	836 0.7%	5,263 0.9%
2023 Population Density	3.0	3.7	2.5	3.8	2.3
Group Quarters					
2023 Group Quarters	2,147	696	6,201	759	9,984
Households					
2010 Households	55,296	34,632	55,543	42,102	199,378
2023 Households	59,042	41,836	67,736	44,433	225,105
2028 Households	60,021	44,368	71,559	45,386	233,480
Household Change 2010-2023					
Total Change	3,746	7,204	12,193	2,331	25,727
Annual Change # / %	288 0.5%	554 1.6%	938 1.7%	179 0.4%	1,979 1.0%
Household Change 2023-2028					
Total Change	979	2,532	3,823	953	8,375
Annual Change # / %	196 0.3%	506 1.2%	765 1.1%	191 0.4%	1,675 0.7%
2023 Household Density	1.2	1.4	0.9	1.4	0.8
2023 Average Household Size	2.55	2.63	2.71	2.78	2.67

Sources: Esri; U.S. Census; BMC Round 10, RPRG, Inc.

NOTE: Annual % Change is an average compounded rate.



Household trends are generally considered a better indicator for housing demand than population trends. Between 2010 and 2023, the Anne Arundel County household base grew at an average annual rate of 1.0 percent or 1,979 households per year, resulting in a household base of 225,105 households. Odenton-Crofton experienced the fastest rate of growth, averaging 1.7 percent or 938 households per year followed by Glen Burnie-Linthicum at 1.6 percent or 554 households a year. Annapolis and Severna-Park grew at a slower rate of 0.5 and 0.4 percent respectively, averaging 288 and 179 households added per year.

Over the next five years, Anne Arundel County is projected to add households at a slightly slower rate of 0.7 percent, adding 1,675 households per year and resulting in a household base of 233,480 in 2028.

Like the county, most submarkets are expected to grow at a slower rate than the previous 13 years. Odenton Crofton is project to grow at 1.1 percent, adding 765 households annually. Glen Burnie-Linthicum is projected to grow at a slightly faster rate of 1.2 percent, adding 506 households a year.

As of 2023, the Severna Park-Pasadena submarket's population and household density (3.8 persons and 1.4 households per acre) is greater than other submarkets and Anne Arundel County as a whole. The Glen Burnie-Linthicum submarket has a similar density of 3.7 persons and 1.4 households per acre. The Annapolis submarket supports 3.0 persons and 1.2 households per acre. The Odenton-Crofton submarket is most comparable to the county, with 2.5 persons per acre and 0.9 households per acre.

Severna Park-Pasadena has the largest household size at 2.78 persons per household followed by Odenton-Crofton at 2.71. Conversely, on average, the smallest average household size is in the Annapolis submarket at 2.55 persons per household.

Building permit activity is also a source for tracking local household and population growth. While building permits do not always translate to new households, they do give an indication of the pace and intensity of growth. Overall, the county permitted an annual average of 2,153 new units between 2010 and 2021 (Table 10). The level of units permitted recently peaked in 2019 at 2,650 and then fell during the Pandemic.

Table 10 Anne Arundel County Building Permit Trends

Anne Arundel County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	864	0	0	847	1,711
2011	829	0	4	1,527	2,360
2012	943	2	0	650	1,595
2013	1,404	8	0	439	1,851
2014	1,678	16	4	743	2,441
2015	1,565	18	0	1,073	2,656
2016	1,679	62	0	653	2,394
2017	1,825	10	0	571	2,406
2018	2,040	0	0	6	2,046
2019	1,746	56	3	845	2,650
2020	1,952	0	0	24	1,976
2021	1,405	2	4	334	1,745
2010-2021	17,930	174	15	7,712	25,831
Ann. Avg.	1,494	15	1	643	2,153

**Total Housing Units Permitted
2010 - 2021**



Source: U.S. Census Bureau, C-40 Building Permit Reports.

B. Senior Household Trends

As of 2023, one third of all Anne Arundel County households (33.6 percent) are headed by a senior householder age 62 and older (Table 11). The Annapolis submarket has the largest proportion of senior householders in the county, where senior householders comprise 40 percent of the submarket's household base. Similar to the county as a whole, senior householders over the age of 62 account for 33 percent of the Glen Burnie-Linthicum submarket and 34.1 percent of the Severna Park-Pasadena submarket. Odenton-Crofton had the smallest proportion of senior households at 26.3 percent.

As is evident throughout the nation, the senior population is increasing at a faster rate in Anne Arundel County than that of the general population. Over the next five years, the number of householders 62 and older in Anne Arundel County is projected to increase at an annual rate of 2.1 percent or 1,554 households. In absolute numbers, the Odenton-Crofton submarket will have the greatest increase of senior householders over the five year period, increasing by 2,276 households, followed by Annapolis (1,832 net new senior householders) and Glen Burnie-Linthicum (1,773 net new senior households).

Table 11 Senior Household Trends

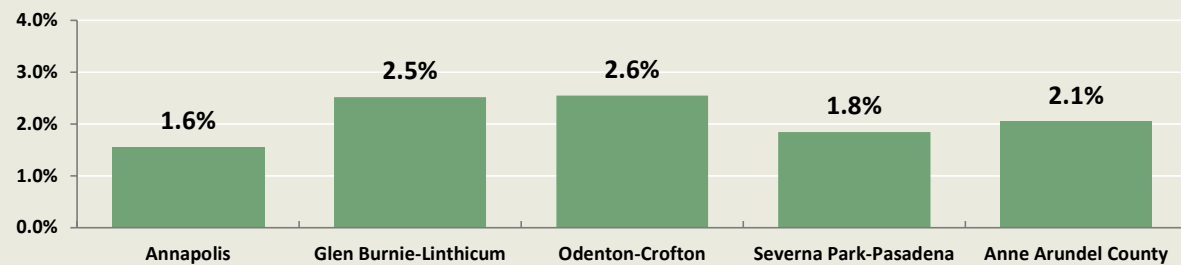
	Annapolis		Glen Burnie-Linthicum		Odenton-Crofton		Severna Park-Pasadena		Anne Arundel County		
2023 Senior Householders											
2023 Total Households	59,042		41,836		67,736		44,433		225,105		
Householders 55 to 61	8,217	13.9%	5,571	13.3%	8,414	12.4%	6,504	14.6%	30,751	13.7%	
Householders 62 to 64	3,521	6.0%	2,388	5.7%	3,606	5.3%	2,787	6.3%	13,179	5.9%	
Householders 65 to 74	10,894	18.5%	6,515	15.6%	8,624	12.7%	7,351	16.5%	35,922	16.0%	
Householders 75 and older	9,181	15.5%	5,179	12.4%	5,614	8.3%	5,000	11.3%	26,642	11.8%	
Householders 62 and older	23,596	40.0%	14,081	33.7%	17,844	26.3%	15,138	34.1%	75,743	33.6%	
2028 Senior Householders											
2028 Total Households	60,021		44,368		71,559		45,386		233,480		
Householders 55 to 61	7,575	12.6%	5,237	11.8%	8,266	11.6%	5,989	13.2%	28,832	12.3%	
Householders 62 to 64	3,246	5.4%	2,244	5.1%	3,543	5.0%	2,567	5.7%	12,357	5.3%	
Householders 65 to 74	11,104	18.5%	7,411	16.7%	9,406	13.1%	7,892	17.4%	38,571	16.5%	
Householders 75 and older	11,078	18.5%	6,199	14.0%	7,171	10.0%	6,076	13.4%	32,585	14.0%	
Householders 62 and older	25,429	42.4%	15,854	35.7%	20,120	28.1%	16,535	36.4%	83,513	35.8%	
Change 2023-2028											
Sr HH 62+ Total Change	1,832		1,773		2,276		1,397		7,770		
Annual Change # / %	366	1.6%	355	2.5%	455	2.6%	279	1.8%	1,554	2.1%	

Sources: Esri; RPRG, Inc.

NOTE: Annual % Change is an average compounded rate.

Annual Household % Change

Senior Householders 62+, 2023 to 2028





C. Demographic Characteristics

Among the four submarkets in Anne Arundel County, the age distribution of the Annapolis and Severna Park-Pasadena submarkets trend the oldest where the median ages are 43 and 40, respectively (Table 12). The median age in the Glen Burnie-Linthicum submarket is 39, one year younger than the county wide median of 40. Odenton-Crofton trends the youngest with a median age of 36. The highest proportion of children is in Odenton-Crofton. Seniors 62 and older account for the highest proportion of population in the Annapolis submarket at 26 percent while Odenton-Crofton had the smallest concentration of seniors at 17 percent.

As 2020 Census data describing household characteristics has not been released, we report information from the 2010 Census. Married couples in Anne Arundel County account for 53 percent of all households. Married couples comprise most households in the Severna Park-Pasadena submarket, accounting for 59 percent, followed by Odenton-Crofton with 54 percent, and then Annapolis at 51 percent. The Glen Burnie-Linthicum submarket has lowest proportion of married households at 46 percent.

The Annapolis and the Glen Burnie-Linthicum submarkets have the highest proportion of persons living alone at 27 percent and 26 percent, respectively. Conversely, the Severna Park-Pasadena and Odenton-Crofton submarkets have the lowest proportion of single-person households at 20 percent and 22 percent, respectively.

Overall, 35 percent or approximately 81,000 households in Anne Arundel County include children. The greatest proportion of households with children is located in Odenton-Crofton, where 39 percent of households include children, followed by Severna Park-Pasadena at 37 percent. The Annapolis and Glen Burnie-Linthicum submarkets have the smallest proportion of households with children, where approximately 30 percent and 33 percent of households belong to this category, respectively.

Table 12 Age and Household Type

	Annapolis		Glen Burnie-Linthicum		Odenton-Crofton		Severna Park-Pasadena		Anne Arundel County	
Age (2023)										
Total Population	152,987		110,644		189,440		124,296		610,090	
under 19	34,229	22.4%	25,061	22.6%	49,487	26.1%	29,604	23.8%	145,553	23.9%
20-34	23,970	15.7%	22,145	20.0%	38,998	20.6%	22,041	17.7%	112,046	18.4%
35-61	54,600	35.7%	39,387	35.6%	69,090	36.5%	45,071	36.3%	220,055	36.1%
62 and over	40,189	26.3%	24,051	21.7%	31,865	16.8%	27,579	22.2%	132,437	21.7%
Median Age	43		39		36		40		40	
Household Type (2010)										
Total Households	60,021		44,368		71,559		45,386		233,480	
Married Hhlds	30,618	51.0%	20,266	45.7%	38,911	54.4%	26,693	58.8%	124,078	53.1%
with children	12,526	20.9%	8,800	19.8%	19,678	27.5%	12,390	27.3%	56,256	24.1%
without children	18,093	30.1%	11,466	25.8%	19,233	26.9%	14,303	31.5%	67,822	29.0%
Not Married Hhlds	12,961	21.6%	12,440	28.0%	16,820	23.5%	9,740	21.5%	54,135	23.2%
with children	5,247	8.7%	5,736	12.9%	8,196	11.5%	4,586	10.1%	24,537	10.5%
without children	7,714	12.9%	6,704	15.1%	8,624	12.1%	5,153	11.4%	29,598	12.7%
Single Person Hhds	16,442	27.4%	11,662	26.3%	15,828	22.1%	8,954	19.7%	55,267	23.7%
Householders w/o children	25,807	43.0%	18,170	41.0%	27,857	38.9%	19,456	42.9%	97,420	41.7%
Householders w children	17,772	29.6%	14,536	32.8%	27,874	39.0%	16,976	37.4%	80,792	34.6%
Householders Living Alone	16,442	27.4%	11,662	26.3%	15,828	22.1%	8,954	19.7%	55,267	23.7%

Sources: Esri; U.S. Census; BMC Round 10, RPRG, Inc.

D. Renter Household Characteristics

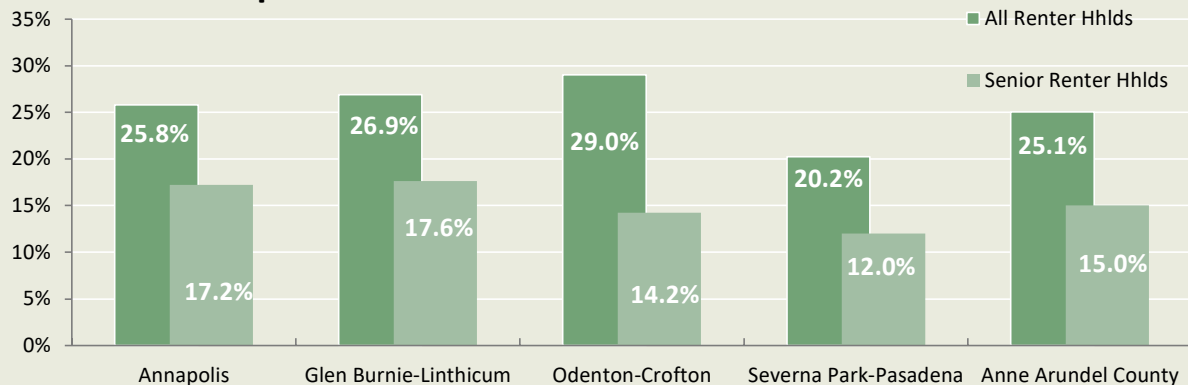
Just over one quarter of 2023 occupied housing units (25.1 percent or 56,448 units) in Anne Arundel County are renter-occupied (Table 13). The rentership rate is lowest in the Severna Park-Pasadena submarket at 20.2 percent and the highest in Glen Burnie-Linthicum (26.9 percent) and Odenton-Crofton (29 percent). At 25.8 percent, the rentership rate in the Annapolis submarket is relatively close to the overall county rentership rate.

Table 13 Renter Household Characteristics

	Annapolis		Glen Burnie- Linthicum		Odenton- Crofton		Severna Park- Pasadena		Anne Arundel County	
Household Tenure (2010-2028)										
2010 Households	55,296		34,632		55,543		42,102		199,378	
% Renters	14,794	26.8%	10,387	30.0%	16,052	28.9%	8,738	20.8%	51,372	25.8%
% Owners	40,502	73.2%	24,245	70.0%	39,491	71.1%	33,364	79.2%	148,006	74.2%
2023 Households	59,042		41,836		67,736		44,433		225,105	
% Renters	15,238	25.8%	11,255	26.9%	19,655	29.0%	8,993	20.2%	56,448	25.1%
% Owners	43,804	74.2%	30,581	73.1%	48,081	71.0%	35,440	79.8%	168,657	74.9%
% net new hhds 2010-23 that are renters	11.9%		12.1%		29.5%		10.9%		19.7%	
2028 Households	60,021		44,368		71,559		45,386		233,480	
% Renters	15,354	25.6%	11,560	26.1%	20,784	29.0%	9,097	20.0%	58,100	24.9%
% Owners	44,667	74.4%	32,807	73.9%	50,775	71.0%	36,288	80.0%	175,380	75.1%
Senior Households by Tenure (2023)										
Senior Households 62+	23,596		14,081		17,844		15,138		75,743	
% Renters	4,060	17.2%	2,483	17.6%	2,540	14.2%	1,818	12.0%	11,371	15.0%
% Owners	19,536	82.8%	11,598	82.4%	15,303	85.8%	13,320	88.0%	64,372	85.0%
% of Renters 62+	26.6%		22.1%		12.9%		20.2%		20.1%	
Renter Householders by Age (2023)										
Total Renter Households	15,238		11,255		19,655		8,993		56,448	
% under 24	1,082	7.1%	863	7.7%	1,878	9.6%	790	8.8%	4,672	8.3%
% 25-34	3,775	24.8%	2,782	24.7%	6,211	31.6%	2,543	28.3%	15,739	27.9%
% 35-64	6,873	45.1%	5,591	49.7%	9,583	48.8%	4,169	46.4%	26,628	47.2%
% 65 and over	3,508	23.0%	2,019	17.9%	1,982	10.1%	1,492	16.6%	9,409	16.7%

Sources: Esri; U.S. Census; BMC Round 10, RPRG, Inc.

2023 Rentership Rate





Over the last 13 years, 19.7 percent of net new households added to the county were renters. At 29.5 percent, Odenton-Crofton had the highest percentage of net new households since 2010 that were renters. Renters accounted for between 11 and 12 percent of net new households added over the last 13 years in the other three submarkets. Assuming the same tenure breakdown of net new growth over the next five years as the previous 13 years, the county will add 1,650 net rental units by 2028 resulting in a rental stock of 58,100 units.

Homeownership rates for seniors are even higher than the overall population. Throughout the county, 85 percent of senior householders age 62 and older are homeowners. The Glen Burnie-Linthicum and Annapolis submarkets have the largest proportion of senior renter householders, at 17.2 and 17.8 percent, respectively.

Throughout Anne Arundel County, 47 percent of all renter householders are between the ages of 35 and 64, with an additional 28 percent between the ages of 25 and 34. Renter households aged 65 and older account for 16.7 percent of the renter base. Nearly one third (32 percent) of the renter households in the Odenton-Crofton submarket are young adults between the ages of 25 and 34, making it the submarket with the largest percentage of renters within this age cohort. In the other submarkets, this cohort comprises between 25 to 28 percent of renter households. Renter households that are seniors over the age of 65 account for 23 percent of the Annapolis submarket, which is the largest concentration of renter households within this age cohort among the four submarkets; Odenton-Crofton had the smallest proportion of senior renters at ten percent.

E. Income Characteristics

According to Esri, the 2023 median household income in Anne Arundel County is \$115,162 (Table 14). The Annapolis and Odenton-Crofton submarkets are the most affluent sections of the county with median incomes of \$127,786 and \$121,456, respectively. The Severna Park-Pasadena submarket has a somewhat lower median income of \$119,406. The median income in the Glen Burnie-Linthicum submarket is significantly less than the others at \$86,624; ten percent of households in this submarket have incomes below \$25,000.

Generally, renter households are less affluent than owner households. However, Anne Arundel County's renter households are relatively affluent with a median household income of \$80,466, 70 percent of the overall median income. The Glen Burnie-Linthicum submarket has the lowest disparity between renters and owners with a renter median income of \$68,848, 79 percent of the median income for all households in that submarket. Sixteen percent of renter households in the Glen Burnie-Linthicum submarket have an income of less than \$25,000, followed by twelve percent in the Annapolis submarket; this corresponds in part with the location of public housing and otherwise subsidized rental communities, the majority of which are located in these submarkets.

Table 14 Household Income Characteristics

	Annapolis		Glen Burnie-Linthicum		Odenton-Crofton		Severna Park-Pasadena		Anne Arundel County	
Household Income										
Total Households	59,042		41,836		67,736		44,433		225,105	
% < \$25K	3,672	6.2%	4,056	9.7%	3,086	4.6%	2,607	5.9%	14,252	6.3%
% \$25 - \$50K	5,185	8.8%	5,951	14.2%	5,395	8.0%	4,277	9.6%	21,722	9.6%
% \$50 - \$100K	14,215	24.1%	14,492	34.6%	18,387	27.1%	11,751	26.4%	61,960	27.5%
% \$100K >	35,970	60.9%	17,337	41.4%	40,869	60.3%	25,798	58.1%	127,172	56.5%
2023 Median Income	\$127,786		\$86,624		\$121,456		\$119,406		\$115,162	
Renter Household Income										
Total Renter Households	15,238		11,255		19,655		8,993		56,448	
% < \$25K	1,831	12.0%	1,777	15.8%	1,291	6.6%	944	10.5%	6,072	10.8%
% \$25 - \$50K	2,403	15.8%	1,796	16.0%	2,103	10.7%	1,462	16.3%	7,882	14.0%
% \$50 - \$100K	5,630	36.9%	4,633	41.2%	7,512	38.2%	3,567	39.7%	21,886	38.8%
% \$100K >	5,374	35.3%	3,050	27.1%	8,749	44.5%	3,021	33.6%	20,608	36.5%
2023 Median Income	\$77,122		\$68,848		\$92,870		\$73,909		\$80,466	

Sources: Esri; U.S. Census 2016-20 ACS; BMC Round 10, RPRG, Inc.

F. Cost-Burdened Renter Households

‘Rent Burden’ is defined as the ratio of a household’s gross monthly housing costs – rent paid to landlords plus utility costs – to that household’s monthly income. Data regarding the concept of rent burden from the 2016-2020 ACS highlight that lower-income renter households in Anne Arundel County tend to pay a high percentage of their monthly income toward housing costs (Table 15). Almost one-half of all Anne Arundel County renter households (44.7 percent) pay more than 30 percent of their income for gross rent. Almost 20 percent of renters spend over 50 percent of their income on rent.

Affordability issues are somewhat consistent throughout the submarkets. It is important to note that these rent cost burdened households do not include households living in subsidized units or benefiting from housing vouchers since their housing expenses are capped at 30 percent of income.

Table 15 Rent Cost Burden

	Annapolis		Glen Burnie-Linthicum		Odenton-Crofton		Severna Park-Pasadena		Anne Arundel County	
Rent Cost Burden										
Total Rental Households	14,663		10,824		19,553		8,591		54,702	
% of Households with rent burden >30%	6,557	44.7%	4,681	43.2%	9,001	46.0%	3,869	45.0%	24,477	44.7%
% of Households with rent burden >50%	3,121	21.3%	2,030	18.8%	3,502	17.9%	1,643	19.1%	10,516	19.2%

Source: American Community Survey 2016-2020

V. RENTAL HOUSING MARKET ANALYSIS

A. Existing Rental Housing Stock Characteristics

The majority of Anne Arundel County renter households occupy housing units in multifamily buildings with five or more units. As measured by the US Census Bureau in the American Community Survey (2016-2020), more than half (50.6 percent) of Anne Arundel County renter-occupied housing units were in multifamily buildings with five or more units (Table 16). Single-family attached units or townhouses accounted for 23.5 percent of the county renter stock, while single-family detached dwellings accounted for 19.6 percent of the rental units. Among the four submarkets, the rental stock located in multifamily buildings ranges between 47 percent in Odenton-Crofton and 57.8 percent in Glen Burnie-Linthicum.

Development patterns in Anne Arundel County have shifted periodically over the decades as different segments of the county reach buildable capacity or are targeted for residential growth. More than one-half of all rental units were constructed prior to 1980 in Annapolis and Glen Burnie-Linthicum, followed closely by Severna Park-Pasadena at 45.4 percent. Odenton-Crofton has the youngest rental housing stock with only 27.8 percent of rental units built before 1980. During the 1990s, one-quarter of rental units in the Odenton-Crofton submarket were constructed, significantly more than any of the other submarkets. The Odenton-Crofton submarket continued to grow rapidly during the 2000s, a decade when construction fell sharply in Severna Park-Pasadena and Glen Burnie-Linthicum. Since 2010, growth has remained substantial in Odenton-Crofton and Glen Burnie-Linthicum with 17 percent of units constructed since 2010.

Table 16 Existing Rental Housing Stock

	Annapolis		Glen Burnie-Linthicum		Odenton-Crofton		Severna Park-Pasadena		Anne Arundel County	
Rental Housing Stock										
Total Rental Stock	14,663		10,824		19,553		8,591		54,693	
Structure Type										
% Single Family Detached	3,432	23.4%	1,965	18.2%	2,302	11.8%	2,076	24.2%	10,730	19.6%
% Single Family Attached	2,766	18.9%	1,587	14.7%	6,994	35.8%	1,490	17.3%	12,874	23.5%
% Two, Three or Four Family	1,043	7.1%	953	8.8%	814	4.2%	285	3.3%	3,095	5.7%
% Multifamily (5+ Units)	7,417	50.6%	6,251	57.8%	9,254	47.3%	4,740	55.2%	27,662	50.6%
% Other (incl Mobile Homes)	5	0.0%	68	0.6%	189	1.0%	0	0.0%	332	0.6%
Year Built										
Median Year Built	1978		1979		1994		1982		1985	
% built pre 1980	7,540	51.4%	5,511	50.9%	5,441	27.8%	3,904	45.4%	23,061	42.2%
% built in 1980s	2,255	15.4%	1,815	16.8%	2,177	11.1%	1,708	19.9%	8,098	14.8%
% built in 1990s	2,213	15.1%	1,144	10.6%	4,685	24.0%	1,353	15.7%	9,520	17.4%
% built 2000s	1,808	12.3%	550	5.1%	3,879	19.8%	808	9.4%	7,110	13.0%
% 2010 or later	847	5.8%	1,804	16.7%	3,371	17.2%	818	9.5%	6,904	12.6%

Source: American Community Survey, 2016-2020

Note: The data presented above is derived from the US Census Bureau's American Community Survey (ACS). The structure type definition for Census purposes is based on the physical characteristics of each unit. Our survey of "multifamily" properties later in this report is of all actively managed rental properties, regardless of structure type. For example, townhouse units available at the Orchards at Severn property would be counted by the Census Bureau as single-family attached but is also included in our multifamily survey.

B. Multifamily Rental Survey, Overview

As part of our scope of work for this study, RPRG surveyed the entire multifamily rental housing stock in Anne Arundel County consisting of 142 communities. Surveys were conducted by phone in late November and December 2022². Profiles with detailed information on each of the surveyed communities are attached to this report as Appendix 2. To allow us to focus to the affordable inventory, we classified the inventory to Upper Tier, Affordable/Rent Restricted and Subsidized communities that address lower and middle-income households. For this exercise, we have defined affordable inventory as those units targeting households earning up to 80 percent of Area Median Income (AMI). Table 17 presents the current income and rents for the Baltimore Metropolitan Area. In general, we set a target maximum net rent for affordable units at \$1,637 for a one bedroom unit, \$1,960 for a two bedroom unit and \$2,252 for a three bedroom unit. These rents assume tenant is responsible for all utilities except water/sewer and trash.

Table 17 2022 LIHTC Income and Rents; Baltimore MSA

HUD 2022 Median Household Income										
Baltimore-Columbia-Towson, MD MSA					\$116,100					
Very Low Income for 4 Person Household					\$58,050					
2022 Computed Area Median Gross Income					\$116,100					
Utility Allowance:					Efficiency	\$88				
					1 Bedroom	\$105				
					2 Bedroom	\$130				
					3 Bedroom	\$160				
					4 Bedroom	\$187				
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$24,390	\$32,520	\$40,650	\$48,780	\$65,040	\$81,300	\$97,560	\$121,950	\$162,600	
2 Persons	\$27,870	\$37,160	\$46,450	\$55,740	\$74,320	\$92,900	\$111,480	\$139,350	\$185,800	
3 Persons	\$31,350	\$41,800	\$52,250	\$62,700	\$83,600	\$104,500	\$125,400	\$156,750	\$209,000	
4 Persons	\$34,830	\$46,440	\$58,050	\$69,660	\$92,880	\$116,100	\$139,320	\$174,150	\$232,200	
5 Persons	\$37,620	\$50,160	\$62,700	\$75,240	\$100,320	\$125,400	\$150,480	\$188,100	\$250,800	
6 Persons	\$40,410	\$53,880	\$67,350	\$80,820	\$107,760	\$134,700	\$161,640	\$202,050	\$269,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$24,390	\$32,520	\$40,650	\$48,780	\$65,040	\$81,300	\$97,560	\$121,950	\$162,600
1.5	1	\$26,130	\$34,840	\$43,550	\$52,260	\$69,680	\$87,100	\$104,520	\$130,650	\$174,200
3	2	\$31,350	\$41,800	\$52,250	\$62,700	\$83,600	\$104,500	\$125,400	\$156,750	\$209,000
4.5	3	\$36,225	\$48,300	\$60,375	\$72,450	\$96,600	\$120,750	\$144,900	\$181,125	\$241,500
6	4	\$40,410	\$53,880	\$67,350	\$80,820	\$107,760	\$134,700	\$161,640	\$202,050	\$269,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$609	\$521	\$813	\$725	\$1,016	\$928	\$1,219	\$1,131	\$1,626	\$1,538
1 Bedroom	\$653	\$548	\$871	\$766	\$1,088	\$983	\$1,306	\$1,201	\$1,742	\$1,637
2 Bedroom	\$783	\$653	\$1,045	\$915	\$1,306	\$1,176	\$1,567	\$1,437	\$2,090	\$1,960
3 Bedroom	\$905	\$745	\$1,207	\$1,047	\$1,509	\$1,349	\$1,811	\$1,651	\$2,415	\$2,255
4 Bedroom	\$1,010	\$823	\$1,347	\$1,160	\$1,683	\$1,496	\$2,020	\$1,833	\$2,694	\$2,507

Source: U.S. Department of Housing and Urban Development

² The scope of this year's rental survey is an expansion from the 2019 rental survey when we focused on 103 multifamily communities addressing lower and middle-income households



Our survey included actively managed multifamily rental communities containing over 20 units without regard to ownership or age-restriction. In addition to the typical market-rate rental communities where residents are responsible for payment of the full contract rent, we also surveyed rental communities offering varying levels of rental assistance or subsidies. Given the variety of local, state and federal housing programs, we classified the inventory into three broad categories: Market Rate, Rent-Restricted, and Subsidized.

- **Market Rate properties** are those properties where residents are expected to pay the full rent and where rent restrictions or income qualifications are not in effect.
- **Rent-Restricted properties** are those properties where either the rent is restricted or where occupancy is limited by a tenant's income, or both, by some type of housing program such as the Low Income Housing Tax Credit (LIHTC) program, Section 236, Section 221(d)(3) or other such similar program. Despite income or rent restrictions, residents at these properties are expected to pay the full rent.
- **Subsidized properties** offer some type of rental assistance to low income residents that cannot afford to pay the full rent. Programs such as Project-Based Rental Assistance (PBRA), Section 202, Section 811 and Public Housing provide a subsidy to cover the difference between the amount a tenant can reasonably pay and the cost of the unit in terms of rent and utilities. At these properties, a typical tenant's out-of-pocket housing costs including shelter and utilities are limited to 30 percent of the family's income. Under a contract with the housing unit owner, the local housing authority or the federal government reimburse the owner for the difference between what the tenant pays and the actual rent for the unit.

An additional unit type presented in this analysis is the Moderately Priced Dwelling Unit (MPDU). The Annapolis City Council passed the Moderately Priced Dwelling Unit Law in 2004 requiring six percent of the rental units in new communities be affordable to moderate-income households. Only one community, Bell Annapolis on West, offers MPDUs with 18 affordable units.

In the real estate industry, "Affordable" typically refers to units that are income and/or rent restricted under programs such as the Low Income Housing Tax Credit (LIHTC) program. For this analysis, "affordable" is used more generically to refer to lower priced units, including those which are market rate but which are serving lower and moderate income households.

For comparison purposes, we elected to evaluate the affordable market rate and rent-restricted units together. From the perspective of the users of rental housing, the underlying financing of a particular community is only relevant with respect to the actual cost of the housing. At both market rate and rent-restricted properties, the resident is expected to make the total rent payment regardless of income. Subsidized properties are analyzed separately as the cost of housing for a resident qualifying for rental assistance is the same at most subsidized communities: 30 percent of household income. Where subsidized and market rate or rent-restricted units are present in the same community, we segmented the units at the community, analyzing the subsidized units with other subsidized communities and the market/rent-restricted units with other such communities.

RPRG identified 115 of the 142 surveyed multifamily rental communities as either market rate/rent-restricted or mixed income while 27 communities exclusively offer subsidized units. The multifamily communities in the inventory offer a total of 33,165 rental units. The largest proportion of units is located in the Odenton-Crofton submarket at 35.6 percent while the smallest proportion is located in the Severna Park-Pasadena submarket at 17 percent.

The County's Upper Tier accounts for 46 percent of surveyed units, the Affordable/Rent Restricted inventory make up 43 percent of surveyed units, while the subsidized inventory account for 11 percent of surveyed units (Table 18).

Table 18 Summary of Surveyed Multifamily Rental Communities

Multifamily Rental Market Statistics	Annapolis		Glen Burnie-Linthicum		Odenton-Crofton		Severna Park-Pasadena		Anne Arundel County	
RentalCommunities	43		37		42		20		142	
Upper Tier	18		4		28		4		54	
Afford/Rent Restricted	11		25		9		16		61	
Subsidized	14		8		5		0		27	
Rental Inventory	#	%	#	%	#	%	#	%	#	%
Total Rental Inventory (Units)	8,011		7,716		11,794		5,644		33,165	
% of Total Inventory	24.2%		23.3%		35.6%		17.0%		100.0%	
Upper Tier	4,137	51.6%	1,153	14.9%	8,849	75.0%	1,072	19.0%	15,211	45.9%
Afford/Rent Restricted	1,675	20.9%	5,681	73.6%	2,521	21.4%	4,515	80.0%	14,392	43.4%
Subsidized	2,199	27.4%	882	11.4%	424	3.6%	57	1.0%	3,562	10.7%
Stabilized Market Vacancy Rate	2.3%		2.8%		3.4%		1.9%		2.8%	
Non-Subsidized Communities										
Vacancy Rate	2.3%		3.1%		3.5%		3.8%		2.8%	
Subsidized Communities Vacancy Rate	0.3%		0.0%		0.0%		1.5%		0.3%	
Upper Tier Communities										
Total Upper Tier Units	4,137		1,153		8,849		1,072		15,211	
Known Unit Distribution	3,977		592		8,579		1,064		14,212	
One Bedroom Units										
# of Units / % of Stock	1,829	46.0%	236	39.9%	2,959	34.5%	312	29.3%	5,336	37.5%
Average Effective Rent / Sq Ft	\$2,117	770	\$1,958	856	\$1,907	815	\$1,853	873	\$1,978	805
Average Effective Rent/SF	\$2.75		\$2.29		\$2.34		\$2.12		\$2.46	
Two Bedroom Units										
# of Units / % of Stock	1,808	45.5%	272	45.9%	4,460	52.0%	629	59.1%	7,169	50.4%
Average Effective Rent / Sq Ft	\$2,442	1,050	\$2,391	1,178	\$2,295	1,104	\$2,118	1,152	\$2,320	1,097
Average Effective Rent/SF	\$2.33		\$2.03		\$2.08		\$1.84		\$2.11	
Three Bedroom Units										
# of Units / % of Stock	215	5.4%	44	7.4%	941	11.0%	123	11.6%	1,323	9.3%
Average Effective Rent / Sq Ft	\$2,758	1,302	\$2,974	1,385	\$2,514	1,322	\$2,481	1,454	\$2,566	1,333
Average Effective Rent/SF	\$2.12		\$2.15		\$1.90		\$1.71		\$1.92	
Affordable /Rent Restricted Communities										
Total Balance of Market Units	1,675		5,681		2,521		4,515		14,392	
Known Unit Distribution	1,547		4,522		2,487		3,654		12,210	
One Bedroom Units										
# of Units / % of Stock	507	32.8%	1,759	38.9%	417	16.8%	1,612	44.1%	4,295	35.2%
Average Effective Rent / Sq Ft	\$1,161	646	\$1,313	664	\$1,588	729	\$1,320	684	\$1,324	676
Average Effective Rent/SF	\$1.80		\$1.98		\$2.18		\$1.93		\$1.96	
Two Bedroom Units										
# of Units / % of Stock	826	53.4%	2,324	51.4%	1,522	61.2%	1,769	48.4%	6,441	52.8%
Average Effective Rent / Sq Ft	\$1,412	933	\$1,570	885	\$1,816	932	\$1,537	872	\$1,599	899
Average Effective Rent/SF	\$1.51		\$1.77		\$1.95		\$1.76		\$1.78	
Three Bedroom Units										
# of Units / % of Stock	212	13.7%	396	8.8%	548	22.0%	273	7.5%	1,429	11.7%
Average Effective Rent / Sq Ft	\$1,561	1,301	\$1,885	1,079	\$2,063	1,099	\$1,846	1,073	\$1,898	1,118
Average Effective Rent/SF	\$1.20		\$1.75		\$1.88		\$1.72		\$1.70	
Weighted Average Rents Non Subsidized										
Total Weighted Average Rent (1)										
# of Units / % of Stock	5,397	97.7%	5,031	98.4%	10,847	98.0%	4,718	100.0%	25,993	98.4%
Average Effective Rent / Sq Ft	\$1,985	898	\$1,554	828	\$2,060	985	\$1,604	872	\$1,865	916
Average Effective Rent/SF	\$2.21		\$1.88		\$2.09		\$1.84		\$2.04	

Source: Field/Phone Surveys, Real Property Research Group, Inc. December 2022

- Note: (1) Weighted Avg Rent is average rent for all units weighted by 1, 2 and 3 bedroom unit distribution
 (2) Variance % is expressed as Affd/Rent Restricted as a percent of Market Rate
 (3) studio units not shown include 127- Annapolis, 83- Glen Burnie, 219-Odenton and 15- Severna Park.
 (4) 4 bed units not presented in table are 24 in Annapolis, and 4 in Odenton.

A market vacancy rate of 5.0 percent is generally considered to be an indicator of a stable and healthy rental market. The combined vacancy rate for all stabilized non-subsidized surveyed communities countywide is 2.8 percent. The subsidized inventory is effectively filled. Among the submarkets, the lowest non-subsidized vacancy rate was in Annapolis at 2.3 percent and the highest vacancy rate was in Odenton-Crofton at a still relatively low 3.5 percent.

In our analysis of multifamily rental markets, we distinguish between the published rents reported by management (also known as street or advertised rents) and net or effective rents. It is difficult to compare published rents across any number of communities because: a) certain communities are offering rental incentives or specials at any given time, while others are not, and b) different communities handle utility costs/bills differently. Net or effective rents facilitate an “apples to apples” comparison of true housing costs across communities.

RPRG effective rents control for current rental incentives by applying downward adjustments to published rents at communities offering incentives. The downward adjustments are factored over the course of 12 months (a one-year lease) as appropriate. Net or effective rents also reflect adjustments that equalize the impact of utility expenses across all communities. Specifically, our effective rents represent the hypothetical situation where only trash removal, water, and sewer utility costs are included in monthly rents, with tenants responsible for other utility costs (those associated with electricity, heat, hot water, and cooking fuel). Published rents that include utilities other than water, sewer, and trash removal are adjusted downward; published rents that do not include water, sewer, and/or trash removal are adjusted upward to arrive at effective rents.

The average effective rents among the non-subsidized surveyed communities countywide is \$1,865 for 916 square feet or \$2.04 per square foot. The highest effective rent is in Odenton-Crofton at \$2,060, closely followed by Annapolis at \$1,985. Average rents in and Severna-Pasadena and Glen Burnie-Linthicum are \$1,604 and \$1,554 respectively.

While we didn’t conduct a comprehensive survey of the Upper Tier inventory in 2019, it is still informative to compare results of the two surveys. In December 2022, communities in the non-subsidized inventory reported an aggregate vacancy rate of 2.8 percent, which was two hundred basis points higher than our May 2019 survey.

Table 19 Change in Non-Subsidized Stabilized Vacancies 2019-2022

Non Subsidized Stabilized Vacancy	May '19 Rent	Dec '22 Rent
Annapolis	1.9%	2.3%
Glen Burnie-Linthicum	2.2%	3.1%
Odenton-Crofton	3.2%	3.5%
Severna Park -Pasadena	2.7%	3.8%
Anne Arundel County	2.6%	2.8%

Source: Field Survey Real Property Research Group, Inc. May 2019, December 2022.

Much of that may be due to seasonality, as late spring is typically the tightest market of the year while December typically has the highest vacancies as people avoid moving near the holiday. The slightly elevated vacancy rate is consistent in all markets. Regardless, both surveys demonstrate a tight market compared to the typical vacancy rate of five percent to ensure fluidity in the rental market.

To better understand trends in rents since our May 2019 survey, we have computed annualized rental increases for the 76 communities that have been opened over the last three years and for which we have rent data (Table 20). On an annualized basis, rents in Anne Arundel County increased at an average annual rate of 5.7 percent. The greatest increase was observed in the Odenton-Crofton submarket at 6.1 percent and the slowest increase was in the Severna Park-Pasadena submarket.

Looking at rent change by bedroom type, two bedroom rents increased at the fastest rate by 6.1 percent annually over the last three years; one bedroom rents increased by 5.4 percent each year; and three bedroom rents increased by 5.5 percent annually. The greatest annual increases were in Glen Burnie-Linthicum followed by Odenton-Crofton.

Table 20 Change in Non-Subsidized Rents 2019-2022

Average Rent Increase of Communities Open May '19 & Dec '22	Total Units		
	May '19 Rent	Dec '22 Rent	Ann. % Change May '19 to Dec '22
Annapolis	\$1,595	\$1,912	5.5%
Glen Burnie-Linthicum	\$1,337	\$1,618	5.8%
Odenton-Crofton	\$1,675	\$2,047	6.1%
Severna Park -Pasadena	\$1,374	\$1,640	5.3%
Anne Arundel County	\$1,566	\$1,893	5.7%

Average Rent Increase of Communities Open May '19 & Dec '22	One-Bedroom Units			Two-Bedroom Units			Three-Bedroom Units		
	May '19 Rent	Dec '22 Rent	Ann. % Change May '19 to Dec '22	May '19 Rent	Dec '22 Rent	Ann. % Change May '19 to Dec '22	May '19 Rent	Dec '22 Rent	Ann. % Change May '19 to Dec '22
Annapolis	\$1,391	\$1,702	6.2%	\$1,632	\$1,962	5.6%	\$1,883	\$2,188	4.5%
Glen Burnie-Linthicum	\$1,117	\$1,405	7.1%	\$1,344	\$1,676	6.8%	\$1,723	\$2,070	5.5%
Odenton-Crofton	\$1,489	\$1,770	5.2%	\$1,676	\$2,093	6.8%	\$1,903	\$2,324	6.1%
Severna Park -Pasadena	\$1,220	\$1,417	4.4%	\$1,371	\$1,649	5.6%	\$1,659	\$2,024	6.0%
Anne Arundel County	\$1,366	\$1,636	5.4%	\$1,571	\$1,920	6.1%	\$1,855	\$2,228	5.5%

Source: Field Survey Real Property Research Group, Inc. May 2019, December 2022.



C. Multifamily Rental Survey, Submarket Detail

In this section, we move from the summary information presented in Table 18 to provide additional detail at the submarket level. This section focuses on Market Rate and Rent-restricted communities, while a more detailed discussion of subsidized communities is reserved for the subsequent section. The discussion provides a window into the competitive positioning of specific communities in terms of salient factors such as structure type, community age, vacancy, rents, and unit sizes.

1. Annapolis Submarket

Of the 43 multifamily rental communities with 8,011 units surveyed in the Annapolis submarket, six are age restricted with 728 units while the rest are general occupancy. Eighteen communities with 4,169 units are classified as Upper Tier accounting for 52 percent of the rental stock. Twenty five communities with 3,842 units are affordable to households at or below 80 percent of AMI, making up 48 percent of the rental inventory. Of that affordable inventory, 2,199 units are subsidized either in exclusively subsidized communities or as part of a mixed income community (Table 21, Map 2). Fourteen communities offer subsidized units exclusively, and four communities are mixed income, meaning they offer market rate or rent-restricted units as well as units supported by some subsidy.

The communities have an average year built of 1985, but 15 have been substantially rehabbed since being placed in service with an average year of rehabilitation of 2010. The communities offer units in a variety of building configurations, including garden, townhouse, and mid-rise buildings.

The overall vacancy rate of non-subsidized units is 3.0 percent; The Upper Tier vacancy is 3.6 percent while the Affordable/Rent Restricted vacancy is 1.6 percent. Ten communities report using daily pricing mechanisms in which rents can change on a daily basis and any incentives are built in to asking rents based upon managerial targets. One Upper Tier community was offering \$500 off first month's rent; no other community was offering leasing incentives at that time.

Table 21 Multifamily Rental Summary, Annapolis Submarket

		Community Data			Availability			Published Rents (1)			
Map ID/Community			Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	Incentives
Upper Tier Communities											
1	Mariner Bay at Annapolis Towne Centre	(SR)	2009		High Rise	208	6	2.9%	\$2,611	\$3,360	Yieldstar; None
2	Gardens of Annapolis		2002		MRise	106	6	5.7%	\$2,568	\$2,991	None
3	Crosswinds at Annapolis Towne Center		2013		MRise	215	7	3.3%	\$2,604	\$2,812	Yieldstar; None
4	Maris Apartments	(MU)	2018		MRise	293	7	2.4%	\$2,069	\$2,751	None
5	Stone Point		2006		Mix	312	4	1.3%	\$2,090	\$2,733	Yieldstar; None
6	The James		2016		MRise	236	2	0.8%	\$2,398	\$2,705	None
7	Bell Annapolis on West		2006		MRise	300	22	7.3%	\$1,900	\$2,438	Yieldstar; None
8	Regatta Bay		1999	2005	Gar	245	8	3.3%	\$2,053	\$2,325	None
9	Bayshore Landing		1984	2012	Gar	158	5	3.2%	\$1,948	\$2,284	LRO; None
10	Admiral Farragut		1963		Gar	289	2	0.7%	\$1,725	\$2,143	None; Daily pricing \$500 off 1st mo & waived \$250 amen fee.
11	Berkshire Annapolis Bay		2003	2020	Gar	216	13	6.0%	\$2,005	\$2,176	None
12	Oakland Hills		1972	2000	Gar	136	7	5.1%	\$2,089	\$2,197	None
13	Bay Hills		1970		Gar	120	2	1.7%	\$1,930	\$2,123	None
14	West Woods		1981	2009	Gar	57	4	7.0%	\$1,912	\$2,093	None; Daily Pricing
15	Westwinds		1986		Gar	210	6	2.9%	\$1,866	\$1,953	Daily Pricing; None
16	Nautilus Pointe		1961	2004	Mix	608	30	4.9%	\$1,798	\$1,951	None; Daily Pricing
17	Annapolis Roads		1975	2010	Gar	282	12	4.3%	\$1,712	\$1,950	none
18	Spa Cove		1966	2012	Gar	178	8	4.5%	\$1,973	\$1,996	Daily Pricing; None
Upper Tier Total/Average			1991	2009		4,169	151	3.6%	\$2,069	\$2,388	
Affordable /Rent Restricted/Subsidized Communities											
19	Harbour Gates	(SR)	1991		Gar	516	15	2.9%	\$1,575	\$1,878	None
20	Conte Lubrano		2004		MRise	70	0	0.0%	\$1,462	\$1,845	None
21	Quiet Waters Landing		1978		Gar	390	14	3.6%	\$1,509	\$1,725	Daily Pricing; None
22	Allen Apartments	(TC) (SU)(MX)	1983		Gar	102	0	0.0%	\$1,200	\$1,400	None
23	Bay Forest		1998		MRise	120	0	0.0%	\$1,147	\$1,374	none
24	Residences at Annapolis Gardens		1974	2010	TH	150	0	0.0%	\$1,073	\$1,283	None
25	Obery Court/College Creek		2010		Gar/TH	174	2	1.1%	\$1,097	\$1,246	None
26	Victoria Park at Edgewater		2007		MRise	102	0	0.0%	\$598	\$1,220	None
27	Towne Courts TH and Flats		2021		Gar/TH	42	0	0.0%			None
28	Admiral Oaks	(TC) (SU)(MX)	1970	2010	Gar/TH	159	0	0.0%		\$1,163	None
29	Homes at the Glen	(TC) (SU)	2002		TH	56	0	0.0%	\$883	\$1,079	None
30	Bay Ridge	(SU)	1964	2011	Gar	198	0	0.0%			None
31	Bloomsbury Square	(SU)	2003		Gar	51	0	0.0%			None
32	Bowman Pl/Homes at Monument	(SU)	1980	2018	Mix	81	0	0.0%			None
33	Bywater Mutual Homes	(SU)	1970		TH	308	0	0.0%			None
34	Claiborne Place	(SR) (SU)	1980		High Rise	175	0	0.0%			None
35	College Parkway Place	(SU)	1981	2003	MRise	170	0	0.0%			None
36	Eastport Terrace	(SU)	1953		Gar	84	0	0.0%			None
37	Harbour House	(SU)	1964		Gar	273	0	0.0%			None
38	Langton Green	(SU)	1984		Gar	24	0	0.0%			None
39	Morris H. Blum Senior	(SR) (SU)	1976		High Rise	154	4	2.6%			None
40	Newtowne 20	(SU)	1971	2022	TH	78	0	0.0%			None
41	Residences at Bates Heritage Park	(SR) (SU)	1930	2006	Reuse	71	2	2.8%			None
42	Robinwood	(SU)	1970		TH	150	0	0.0%			None
43	Woodside Garden	(SU)	1969		Gar	144	0	0.0%			None
Affd/Rent Restr/Subsidzdd Total/Avg			1981	2011		3,842	37	1.0%			
Affd/Rent Restr Total/Avg			1994	2010		1,881	31	1.6%	\$1,171	\$1,421	
Non-Subsidized Total/Avg			1992	2009		6,050	182	3.0%	\$1,770	\$2,043	
Total/Average			1985	2010		8,011	188	2.3%			

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities

(MX) Mix subsidized and non-subsidized units

(MU) has Annapolis Moderate Priced Dwelling Units (MPDU) (SU) Community offers subsidized units

238 Subsidized units in MX communities: Admiral Oak=16, Obery Ct=133; Res at Annapolis Garden=75, Town Ct TH=14

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Phone Survey, RPRG, Inc. November/December 2022

Map 2 Multifamily Rental Communities, Annapolis Submarket

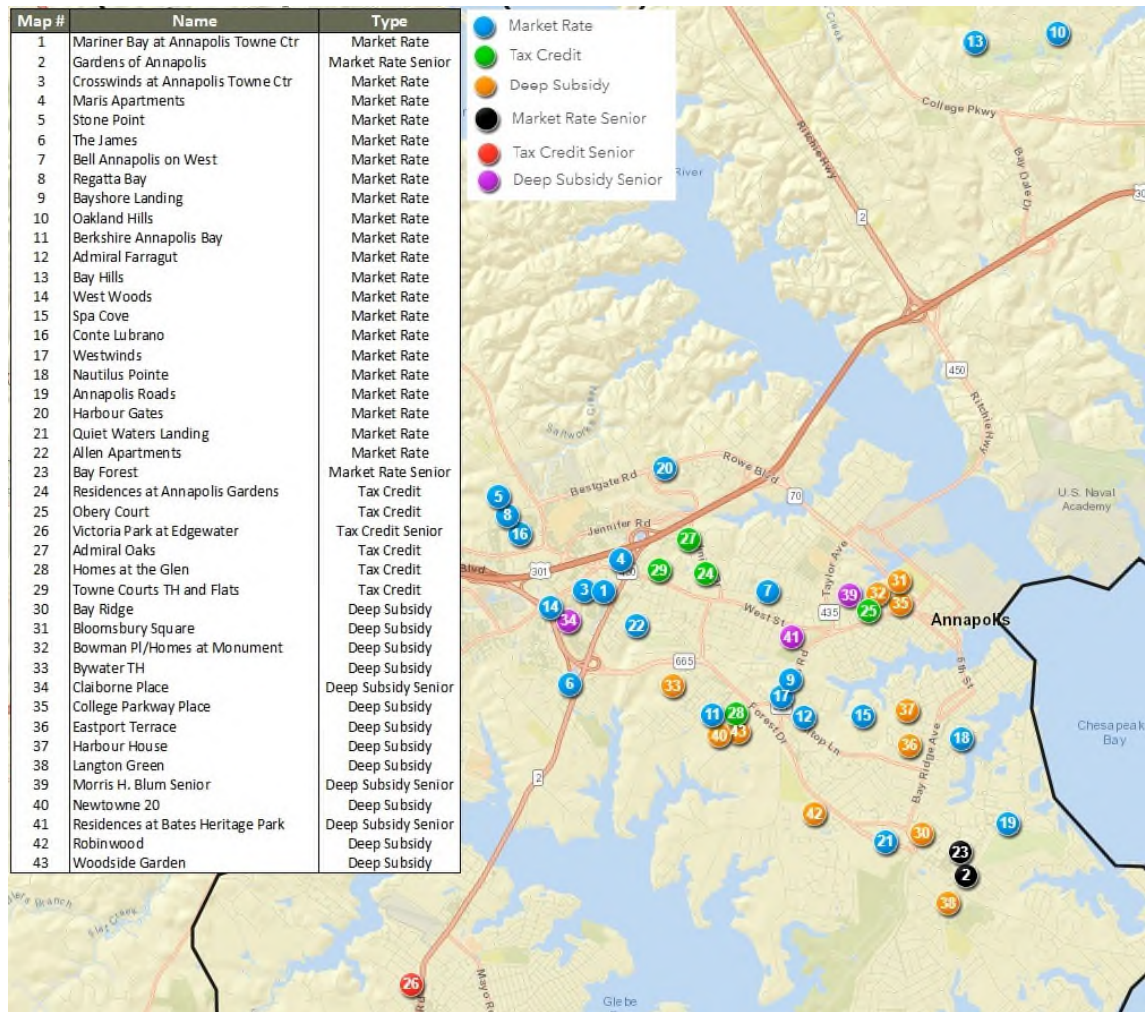


Table 22 depicts only the market rate and rent restricted units at the surveyed communities (residents must pay the listed rent, even if the community is income restricted; units with deep subsidies are discussed later). One-bedroom units comprise 42 percent of units in this inventory; two-bedroom units account for 48 percent of the inventory; while three-bedroom units account for 8 percent. The Upper Tier inventory skews slightly more heavily to one bedroom units.

The average effective rents for an Upper Tier units are \$2,117 for one-bedroom units, \$2,442 for two bedroom units and \$2,758 for three bedroom units. The average affordable/rent restricted units report rents that are between 55 and 58 percent of the Upper Tier averages.

Table 22 Multifamily Community Details, Annapolis Submarket

Map #	Community		Community Data		One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Structure Type	Total Units	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF
Upper Tier Communities																
1	Mariner Bay at Annapolis Towne Centre	(SR)	High Rise	208	115	\$2,676	885	\$3.02	77	\$3,435	1278	\$2.69	16	\$3,567	1505	\$2.37
2	Gardens of Annapolis		MRise	106	40	\$2,522	713	\$3.54	66	\$2,929	926	\$3.16				
3	Crosswinds at Annapolis Towne Center		MRise	215	114	\$2,669	729	\$3.66	70	\$2,887	1006	\$2.87				
4	Maris Apartments		MRise	293	197	\$2,134	742	\$2.88	84	\$2,826	1147	\$2.46				
5	Stone Point	(MU)	Mix	312	158	\$2,129	905	\$2.35	130	\$2,782	1151	\$2.42	24	\$3,040	1410	\$2.16
6	The James		MRise	236	137	\$2,463	768	\$3.21	79	\$2,780	1278	\$2.18				
7	Bell Annapolis on West		MRise	268	135	\$1,965	803	\$2.45	120	\$2,513	1246	\$2.02	7	\$2,869	1300	\$2.21
8	Regatta Bay		Gar	245	106	\$2,118	686	\$3.09	117	\$2,400	1030	\$2.33				
9	Bayshore Landing		Gar	158	83	\$2,013	646	\$3.11	75	\$2,359	858	\$2.75				
10	Admiral Farragut		Gar	289	108	\$1,790	609	\$2.94	136	\$2,218	783	\$2.83	44	\$2,268	1070	\$2.12
11	Berkshire Annapolis Bay		Gar	216	126	\$2,028	877	\$2.31	70	\$2,209	1127	\$1.96	20	\$2,759	1377	\$2.00
12	Oakland Hills		Gar	136	58	\$2,089	756	\$2.76	78	\$2,197	1037	\$2.12				
13	Bay Hills		Gar	120	47	\$1,969	890	\$2.21	73	\$2,172	1032	\$2.10				
14	West Woods		Gar	57	30	\$1,977	802	\$2.46	27	\$2,168	1188	\$1.82				
15	Westwinds	Gar	210	51	\$1,931	712	\$2.71	159	\$2,028	923	\$2.20					
16	Nautilus Pointe		Mix	608	224	\$1,863	662	\$2.82	277	\$2,026	829	\$2.44	92	\$2,719	1126	\$2.42
17	Annapolis Roads		Gar	282	100	\$1,777	805	\$2.21	170	\$2,025	1055	\$1.92	12	\$2,498	1295	\$1.93
18	Spa Cove		Gar	178	N/A	\$1,992	872	\$2.28	N/A	\$2,009	1002	\$2.01	N/A	\$2,345	1333	\$1.76
	Upper Tier Total/Average			4,137		\$2,117	770	\$2.75		\$2,442	1,050	\$2.33		\$2,758	1,302	\$2.12
	Upper Tier Unit Distribution			3,977	1,829				1,808				215			
	Upper Tier % of Total			96.1%	46.0%				45.5%				5.4%			
Affordable /Rent Restricted Communities																
19	Harbour Gates	(SR)	Gar	516	223	\$1,614	623	\$2.59	235	\$1,927	944	\$2.04	32	\$2,178	1010	\$2.16
20	Conte Lubrano		MRise	70	N/A	\$1,501	656	\$2.29	N/A	\$1,894	1317	\$1.44				
21	Quiet Waters Landing		Gar	390	114	\$1,574	761	\$2.07	261	\$1,800	824	\$2.18	17	\$2,174	1035	\$2.10
22	Allen Apartments		Gar	102	34	\$1,265	500	\$2.53	68	\$1,475	800	\$1.84				
23	Bay Forest	(TC)	MRise	120	90	\$1,108	556	\$1.99	30	\$1,322	815	\$1.62				
24	Residences at Annapolis Gardens		TH	75	5	\$1,073	563	\$1.91	31	\$1,283	743	\$1.73	29	\$1,474	1212	\$1.22
25	Obery Court/College Creek		Gar/TH	41	3	\$1,097	777	\$1.41	23	\$1,246	1183	\$1.05	15	\$1,476	1310	\$1.13
26	Victoria Park at Edgewater		MRise	102	28	\$598	650	\$0.92	74	\$1,220	908	\$1.34				
27	Towne Courts TH and Flats	(MU)	Gar/TH	28									28	\$1,320	1466	\$0.90
7	Bell Annapolis on West		32	0	8	\$900	784	\$1.15	7	\$1,129	1063	\$1.06	1	\$1,386	1300	\$1.07
28	Admiral Oaks		Gar/TH	143					95	\$1,163	834	\$1.39	38	\$1,250	1080	\$1.16
29	Homes at the Glen		TH	56	2	\$883	589	\$1.50	2	\$1,079	828	\$1.30	52	\$1,232	1994	\$0.62
	Affd/Rent Restr Total/Average			1,643		\$1,161	646	\$1.80		\$1,412	933	\$1.51		\$1,561	1,301	\$1.20
	Affd/Rent Restr Unit Distribution			1,547	507				826				212			
	Affd/Rent Restr % of Total			94.2%	32.8%				53.4%				13.7%			
	Total/Average			5,780		\$1,776	726	\$2.45		\$2,052	1,005	\$2.04		\$2,160	1,301	\$1.66
	Unit Distribution			5,524	2,336				2,634				427			
	% of Total			95.6%	42.3%				47.7%				7.7%			

125 Market Rate and 2 Rent Restricted are efficiencies; 2.3 % of total inventory.

^4+ bdr units not shown; Residences at Annapolis Gardens (10 units); Admiral Oaks (10 units); Spa Cove (3 units)

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities (MU) Annapolis Moderate Priced Dwelling Units (MPDU)

(1) Rent is adjusted to include water/sewer, trash, and Incentives

Source: Phone Survey, RPRG, Inc. November/December 2022

2. Glen Burnie-Linthicum Submarket

Of the 37 multifamily surveyed communities within the Glen Burnie-Linthicum submarket, only four with 1,153 units are Upper Tier serving households above 80 percent of AMI (Table 23, Map 3). These Upper Tier units only account for 15 percent of the submarket's inventory. Almost three quarters of the submarket's inventory (5,681 units) are affordable or rent restricted. Another 11 percent of the inventory is subsidized units with eight communities offer exclusively subsidized units. The submarket's six senior communities offer 772 units; 12 percent of the Affordable inventory with 462 subsidized and 310 rent restricted in tax credit communities.

Most general occupancy communities in this submarket offer garden apartment structures; four communities offer midrise/elevator served units and three offer some or all townhouse units. The average year of construction is 1985 and 11 communities have been rehabbed.

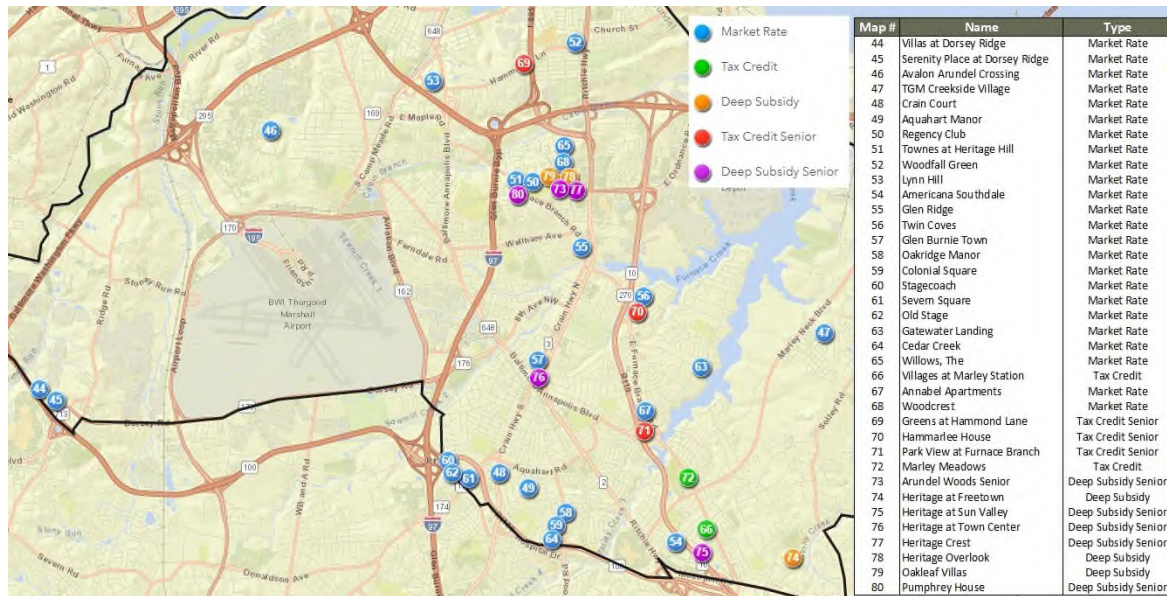
Table 23 Multifamily Rental Summary, Glen Burnie-Linthicum Submarket

		Community Data			Availability			Published Rents (1)		
		Year	Structure		Total	Vacant	Vacancy	Avg 1BR	Avg 2BR	
Map ID/Community		Year Built	Rehab	Type	Units	Units	Rate	Rent	Rent	Incentives
Upper Tier Communities										
44	Villas at Dorsey Ridge, The	2012		Gar	238	3	1.3%	\$2,009	\$2,614	\$1000 off; Daily pricing
45	Serenity Place at Dorsey Ridge	2012		MRise	323	9	2.8%	\$1,976	\$2,451	\$1000 off first month
46	Avalon Arundel Crossing	2016		MRise	384	44	11.5%	\$1,970	\$2,318	1/2 mo free.
47	TGM Creekside Village	2014		Mix	208	14	6.7%	\$1,916	\$2,197	Reduced rates
Upper Tier Total/Average		2014			1,153	70	6.1%	\$1,968	\$2,395	
Affordable /Rent Restricted/Subsidized Communities										
48	Crain Court	1966	2004	Gar/TH	126	1	0.8%	\$1,434	\$1,946	\$35 off monthly rent on vacant 1br
49	Woodfall Greens	2018		MRise	230	2	0.9%	\$1,538	\$1,790	None
50	Regency Club	1986		Gar/TH	316	22	7.0%		\$1,815	None
51	Aquahart Manor	1961	1985	Gar	124	0	0.0%	\$1,493	\$1,829	None; Daily pricing
52	Townes at Heritage Hill	1982	2008	TH	469	5	1.1%		\$1,798	\$1500 off
53	Glen Ridge	1965	2007	Gar	286	14	4.9%	\$1,337	\$1,664	None; Daily pricing
54	Lynn Hill	1962	1995	Gar	240	0	0.0%	\$1,659	\$1,749	None
55	Oakridge Manor	1960	1987	Gar	165	0	0.0%	\$1,418	\$1,613	\$500 off 1 BR units
56	Colonial Square	1967		Gar	247	5	2.0%	\$1,324	\$1,607	None
57	Americana Southdale	1966		Gar	506	0	0.0%	\$1,449	\$1,675	None
58	Stagecoach	1965		Gar	186	1	0.5%	\$1,358	\$1,601	None
59	Severn Square	1958		Gar	60	0	0.0%	\$1,196	\$1,598	None
60	Twin Coves	1974		Gar	132	5	3.8%	\$1,574	\$1,639	None; Daily pricing
61	Glen Burnie Town	2000		MRise	54	0	0.0%	\$1,400	\$1,635	None
62	Old Stage	1965		Gar	55	0	0.0%	\$1,358	\$1,553	None
63	Gateway Landing	1971	2006	Gar	264	49	18.6%	\$1,250	\$1,475	None
64	Cedar Creek	1975	2007	Gar	334	18	5.4%	\$1,347	\$1,450	None
65	Annabal Apartments	1964		Gar	150	4	2.7%	\$1,445	\$1,385	None
66	Willows, The	1969		Gar	352	10	2.8%	\$1,280	\$1,418	None
67	Villages at Marley Station	(TC) 1954	1997	Gar	757	1	0.1%	\$1,220	\$1,416	None
68	Hammarlee House	(SR) (TC) 2010		MRise	55	0	0.0%	\$979	\$1,290	None
69	Woodcrest	1965	2012	Gar	347	3	0.9%	\$1,128	\$1,374	None
70	Park View at Furnace Branch	(SR) (TC) 2003		MRise	100	0	0.0%	\$971	\$1,286	None
71	Greens at Hammond Lane	(SR) (TC) 2012		MRise	90	4	4.4%	\$966	\$1,294	None
72	Marley Meadows	(TC) 2013		Gar/TH	36	0	0.0%	\$807	\$947	None
73	Arundel Woods Senior	(SR) (SU) 2001		MRise	72	0	0.0%			None
74	Heritage at Freetown	(SU) 1976		Mix	154	0	0.0%			None
75	Heritage at Sun Valley	(SR) (SU) 1976		MRise	290	3	1.0%			none
76	Heritage at Town Center	(SU) 1984		MRise	127	0	0.0%			None
77	Heritage Crest	(SR) (SU) 2013		MRise	100	0	0.0%			None
78	Heritage Overlook	(SU) 2018		Gar	100	0	0.0%			None
79	Oakleaf Villas	(SU) 1985		Gar	24	0	0.0%			None
80	Pumphrey House	(SU) 2000	2002	MRise	15	0	0.0%			None
Affd/Rent Restr/Subsidzd Total/Avg		1982	2001		6,563	147	2.2%			
Affd/Rent Restr Total/Avg		1977	2001		5,681	144	2.5%	\$1,301	\$1,554	
Non-Subsidized Total/Avg		1985	2001		6,834	214	3.1%	\$1,400	\$1,670	
Total/Average		1985	2001		7,716	217	2.8%			

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities (SU) offers subsidized units

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Phone Survey, RPRG, Inc. November/December 2022

Map 3 Multifamily Rental Communities, Glen Burnie-Linthicum Submarket

The overall vacancy rate in the Glen Burnie-Linthicum submarket is 2.8 percent. The Upper Tier reports a 6.1 vacancy rate, mostly driven by one community, while the non-subsidized affordable inventory reports a 2.5 percent vacancy rate. The Total non-subsidized inventory is currently 3.1 percent.

Over one-half (50.8 percent) of surveyed units have two bedrooms, while one-bedroom units account for 39 percent of the inventory and three-bedroom units are 8.6 percent (Table 24). The average Upper Tier effective rents in the Glen Burnie-Linthicum submarket are \$1,958 for a one-bedroom unit, \$2,391 for a two bedroom unit and \$2,974 for a three bedroom unit. The non-subsidized-affordable inventory offers average rents that are two thirds of the average Upper Tier rents.

Table 24 Multifamily Community Details, Glen Burnie-Linthicum Submarket

			Community Data		One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Map #	Community		Structure Type	Total Units	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF
Upper Tier Communities																
44	Villas at Dorsey Ridge, The		Gar	238	N/A	\$1,965	950	\$2.07	N/A	\$2,580	1255	\$2.06	N/A	\$2,906	1415	\$2.05
45	Serenity Place at Dorsey Ridge		MRise	323	N/A	\$1,932	857	\$2.25	N/A	\$2,417	1188	\$2.03	N/A	\$3,127	1410	\$2.22
46	Avalon Arundel Crossing		MRise	384	165	\$1,952	838	\$2.33	159	\$2,296	1181	\$1.94	20	\$3,184	1465	\$2.17
47	TGM Creekside Village		Mix	208	71	\$1,981	779	\$2.54	113	\$2,272	1089	\$2.09	24	\$2,679	1251	\$2.14
Upper Tier Total/Average				1,153	\$1,958		856	\$2.29	\$2,391		1,178	\$2.03	\$2,974		1,385	\$2.15
Upper Tier Unit Distribution				592	236				272				44			
Upper Tier % of Total				51.3%	39.9%				45.9%				7.4%			
Affordable /Rent Restricted Communities																
48	Crain Court		Gar/TH	126	N/A	\$1,399	650	\$2.15	N/A	\$1,946	1287	\$1.51	N/A	\$2,479	1624	\$1.53
49	Woodfall Greens		MRise	230	N/A	\$1,603	666	\$2.41	N/A	\$1,865	932	\$2.00	N/A	\$2,086	1107	\$1.88
50	Regency Club		Gar/TH	316					237	\$1,864	921	\$2.02	79	\$2,177	1215	\$1.79
51	Aquahart Manor		Gar	124	68	\$1,477	585	\$2.52	32	\$1,808	775	\$2.33				
52	Townes at Heritage Hill		TH	469					N/A	\$1,748	1104	\$1.58	N/A	\$1,899	1197	\$1.59
53	Glen Ridge		Gar	286	130	\$1,402	693	\$2.02	156	\$1,739	916	\$1.90				
54	Lynn Hill		Gar	240	121	\$1,613	750	\$2.15	115	\$1,687	950	\$1.78	4	\$1,824	950	\$1.92
55	Oakridge Manor		Gar	165	45	\$1,415	717	\$1.97	106	\$1,662	801	\$2.07	14	\$2,030	930	\$2.18
56	Colonial Square		Gar	247	135	\$1,363	600	\$2.27	108	\$1,656	805	\$2.06	4	\$2,064	932	\$2.21
57	Americana Southdale		Gar	506	126	\$1,433	682	\$2.10	279	\$1,654	864	\$1.91	101	\$2,168	1089	\$1.99
58	Stagecoach		Gar	186	90	\$1,397	613	\$2.28	96	\$1,650	755	\$2.19				
59	Severn Square		Gar	60	27	\$1,235	613	\$2.01	30	\$1,647	730	\$2.26				
60	Twin Coves		Gar	132	47	\$1,574	663	\$2.38	80	\$1,639	800	\$2.05	3	\$1,699	880	\$1.93
61	Glen Burnie Town		MRise	54	30	\$1,400	705	\$1.99	21	\$1,635	1012	\$1.62	3	\$1,865	1021	\$1.83
62	Old Stage		Gar	55	35	\$1,397	613	\$2.28	20	\$1,602	730	\$2.19				
63	Gateway Landing		Gar	264	109	\$1,315	703	\$1.87	155	\$1,550	893	\$1.74				
64	Cedar Creek		Gar	334	N/A	\$1,412	703	\$2.01	N/A	\$1,525	937	\$1.63				
65	Annabal Apartments		Gar	150	25	\$1,510	700	\$2.16	125	\$1,460	800	\$1.83				
66	Willows, The		Gar	352	48	\$1,280	664	\$1.93	152	\$1,418	761	\$1.86	152	\$1,643	911	\$1.80
69	Woodcrest		Gar	347	162	\$1,082	628	\$1.72	170	\$1,312	817	\$1.61	15	\$1,564	1035	\$1.51
67	Villages at Marley Station	(TC)	Gar	757	370	\$1,204	565	\$2.13	361	\$1,395	830	\$1.68	12	\$1,754	1024	\$1.71
68	Hammarlee House	(SR) (TC)	MRise	55	32	\$979	690	\$1.42	23	\$1,290	967	\$1.33				
70	Park View at Furnace Branch	(SR) (TC)	MRise	100	77	\$971	697	\$1.39	23	\$1,286	908	\$1.42				
71	Greens at Hammond Lane	(SR) (TC)	MRise	90	72	\$943	695	\$1.36	18	\$1,263	906	\$1.39				
72	Marley Meadows	(TC)	Gar/TH	36	10	\$807	670	\$1.21	17	\$947	929	\$1.02	9	\$1,145	1191	\$0.96
Affd/Rent Restr Total/Average				5,681	\$1,313		664	\$1.98	\$1,570		885	\$1.77	\$1,885		1,079	\$1.75
Affd/Rent Restr Unit Distribution				4,522	1,759				2,324				396			
Affd/Rent Restr % of Total				79.6%	38.9%				51.4%				8.8%			
Total/Average				6,834	\$1,409		692	\$2.04	\$1,683		926	\$1.82	\$2,127		1,147	\$1.85
Unit Distribution				5,114	1,995				2,596				440			
% of Total				74.8%	39.0%				50.8%				8.6%			

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities

69 Market Rate and 14 Rent Restricted are efficiencies; 1.5 % of total inventory.

(1) Rent is adjusted to include water/sewer, trash, and Incentives

Source: Phone Survey, RPRG, Inc. November/December 2022

3. Odenton-Crofton Submarket

RPRG surveyed 42 multifamily communities with 11,794 units within the Odenton-Crofton submarket. The market accounts for 36 percent of the county's multifamily inventory and 58 percent of the county's Upper Tier units. Four communities with 406 units, including two senior communities, offer only subsidized units (Table 25, (Map 4)). Two communities are affordable under the LIHTC program.

Table 25 Multifamily Rental Summary, Odenton-Crofton Submarket

		Community Data			Availability			Published Rents (1)			
Map ID/Community		Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	Incentives	
Upper Tier Communities											
81	Shirley, The		2021	MRise	270	13	4.8%	\$2,237	\$2,994	None; Daily Pricing	
82	Residences at Arundel Preserve		2011	2019	High Rise	474	8	1.7%	\$1,948	\$2,745	Daily pricing; None
83	Monarch		2019	MRise	246	5	2.0%	\$2,347	\$2,593	None	
84	Palisades at Arundel Preserve		2013	High Rise	330	6	1.8%	\$2,000	\$2,565	Daily pricing; None	
85	322 Baldwin		2015	MRise	212	7	3.3%	\$1,995	\$2,514	None	
89	Flats 170 at Academy Yard		2013	Mix	369	22	6.0%	\$1,981	\$2,509	Free rent in December-select units	
88	Beacon at Waugh Chapel		2013	MRise	298	14	4.7%	\$2,032	\$2,443	Daily Pricing; \$500 1st month w/ 10-12 mo lease	
86	Echelon at Odenton		2015	MRise	242	12	5.0%	\$1,907	\$2,435	Yieldstar; \$1000 off apts on market for over 30 day with move in by 12/12/22.	
87	Elms at Shannon's Glen		2016	Mix	364	18	4.9%	\$1,985	\$2,421	Daily Pricing; none	
90	Arbors at Arundel Preserve		2007	Mix	496	27	5.4%	\$1,813	\$2,296	Daily Pricing; None	
91	Avalon Russett		2000	2019	Gar/TH	234	7	3.0%	\$1,834	\$2,294	None; Daily Pricing
92	Arrive Crofton		1991	2008	Gar	406	4	1.0%	\$1,718	\$2,218	Yieldstar; None
93	Concord Park at Russett		2005	MRise	335	8	2.4%	\$1,798	\$2,192	None; Daily Pricing	
94	Village at Odenton Station		2012	MRise	235	1	0.4%	\$1,855	\$2,180	None	
95	Elms @ Odenton		2012	Gar	252	13	5.2%	\$1,964	\$2,180	Daily Pricing; None	
96	Fieldstone Farm		2005	Gar	187	2	1.1%	\$1,800	\$2,146	Daily Pricing; None	
97	The Crossings at Russett		1997	Gar	426	6	1.4%	\$1,794	\$2,106	None; Daily Pricing	
98	Elms at Stoney Run Village		2008	MRise	386	20	5.2%	\$1,986	\$2,057	Daily Pricing	
99	Riverscape at Piney Orchard		1999	2014	Gar	280	15	5.4%	\$1,810	\$2,061	\$500 off 1st month rent
100	Carlyle		1967	Gar	100	1	1.0%	\$1,811	\$2,028	None; Daily Pricing	
101	Arrive Odenton South		1991	2022	Gar	278	10	3.6%	\$1,815	\$2,017	\$750 off move in fees w/ 12 mo lease; Daily Pricing
102	Lake Village		1975	TH	639	12	1.9%		\$2,041	None	
103	ReNew Odenton		1970	2013	Gar	300	36	12.0%	\$1,633	\$2,051	Daily Pricing ; \$500 off 1 & 3 BR; \$1000 off 2BR with 12 month lease
104	TGM Odenton		2007	Gar	396	0	0.0%	\$1,650	\$2,096	2 months free with 12 month lease	
105	North Forest		1970	Gar	182	2	1.1%	\$1,773	\$1,911	None	
106	Woodside		1966	Gar	394	16	4.1%	\$1,739	\$2,034	None	
107	Elms at Laurel Park		1967	2006	MRise	254	29	11.4%	\$1,700	\$1,873	None
108	Arrive Odenton North		2000	2020	Gar	264	10	3.8%	\$1,715	\$1,895	Daily Pricing ; \$750 off move in fees w/ 12 mo lease
Upper Tier Total/Average			1999	2015		8,849	324	3.7%	\$1,876	\$2,246	
Affordable /Rent Restricted/Subsidized Communities											
109	Crofton Village	(TC)	1979		Gar	258	12	4.7%	\$1,668	\$1,853	None
110	Groves at Piney Orchard		1996		Gar	258	4	1.6%	\$1,616	\$1,829	None
111	Orchards at Severn		1974	2000	TH	500	17	3.4%	\$1,525	\$1,781	None
112	Tall Oaks		1965	2008	Gar	352	9	2.6%	\$1,503	\$1,780	None
113	Highland Court Apts		1970	2007	Gar	78	1	1.3%	\$1,575	\$1,775	None
114	Ashley		1970		Gar	471	1	0.2%	\$1,648	\$1,929	None
115	Park Glen		1963	2022	Gar	171	4	2.3%	\$1,295	\$1,595	Move in by 12/16 and get a \$500 gift card
116	Calvert at Quarterfield Station		1964	2021	Gar	203	26	12.8%		\$1,667	None
117	Berger Square	(TC)(SU)(MX)	2016		MRise	48	0	0.0%		\$1,317	None
118	Somerset Woods		1972		TH	200	6	3.0%			Daily Pricing; None
119	Friendship Station Senior	(SR) (SU)	2000		MRise	88	0	0.0%			none
120	Friendship Village Sr Housing	(SR) (SU)	1992		Gar	63	0	0.0%			None
121	Heritage at Odenton	(SU)	1986		Gar	55	0	0.0%			None
122	Heritage at Severna	(SU)	1971		TH	200	0	0.0%			None
Affd/Rent Restr/Subsidzd Total/Avg			1980	2012		2,945	80	2.7%			
Affd/Rent Restr Total/Avg			1977	2012		2539	80	3.2%	\$1,547	\$1,725	
Non-Subsidized Total/Avg			1989	2012		3548	123	3.5%	\$1,712	\$1,966	
Total/Average			1993	2014		11,794	404	3.4%			

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities

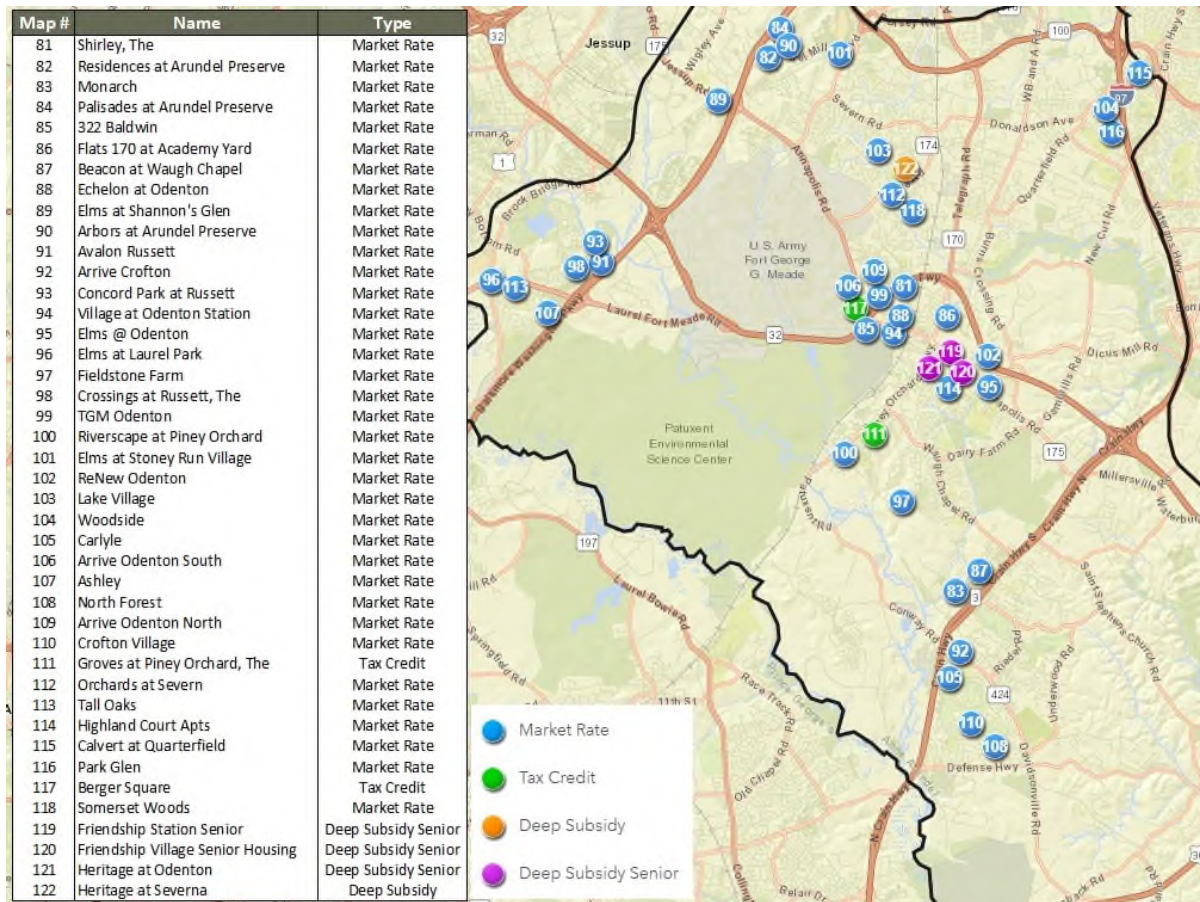
(SU) offers subsidized units

(MX) Mix subsidized and non-subsidized units

18 Subsidized units in MX communities: Berger Square=18

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Phone Survey, RPRG, Inc. November/December 2022

Map 4 Multifamily Rental Communities, Odenton-Crofton Submarket

The structure types among Odenton-Crofton communities are a mix of garden apartments, townhouses, and mid-rise buildings. On average, the communities were built in 1993, with an average year placed in service for the Upper Tier is 1999 compared to 1988 for the affordable inventory. Five Upper Tier and seven affordable communities have completed substantial rehabilitations.

The Total vacancy rate in the Odenton-Crofton communities is 3.4 percent. The Upper Tier reports a vacancy rate of 3.7 percent while the Affordable/Rent Restricted inventory reports a 3.2 percent vacancy rate. Most of the Upper Tier is offering daily pricing or incentives.

Among the surveyed market rate and rent restricted communities, two-bedroom units comprise 53 percent of the inventory, while one-bedroom units make up 30 percent of units and three-bedroom units account for 13 percent (Table 26). The smaller affordable inventory has a higher proportion of two bedroom units (61 percent) and a smaller proportion of one bedroom units (17 percent) than the Upper Tier. The average effective rent for the Upper Tier one-bedroom unit is \$1,907, twenty percent higher than the average affordable one bedroom rent of \$1,588. The average Upper Tier two-bedroom of \$2,295 is 26 percent higher than the average affordable two bedroom rent \$1,816. The average Upper Tier three bedroom rent of \$2,514 is 22 percent higher than the average affordable three bedroom rent of \$2,063.

Table 26 Multifamily Community Details, Odenton-Crofton Submarket

Map #			Community Data		One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
	Community		Structure Type	Total Units	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF
Upper Tier Communities																
81	Shirley, The		MRise	270	N/A	\$2,302	846	\$2.72	N/A	\$3,069	1311	\$2.34				
82	Residences at Arundel Preserve		High Rise	474	201	\$1,987	795	\$2.50	153	\$2,794	1211	\$2.31				
83	Monarch		MRise	246	118	\$2,412	735	\$3.28	120	\$2,668	1040	\$2.56	8	\$2,686	1230	\$2.18
84	Palisades at Arundel Preserve		High Rise	330	142	\$2,039	803	\$2.54	90	\$2,614	1152	\$2.27				
85	322 Baldwin		MRise	212	138	\$2,060	702	\$2.93	74	\$2,589	1096	\$2.36				
86	Echelon at Odenton		MRise	242	101	\$1,972	803	\$2.46	112	\$2,510	1170	\$2.15	29	\$2,623	1455	\$1.80
87	Elms at Shannon's Glen		Mix	364	78	\$2,050	921	\$2.22	257	\$2,496	1250	\$2.00	29	\$2,688	1451	\$1.85
88	Beacon at Waugh Chapel		MRise	298	126	\$2,055	787	\$2.61	144	\$2,476	1062	\$2.33	28	\$2,844	1217	\$2.34
89	Flats 170 at Academy Yard		Mix	369	175	\$1,764	898	\$1.96	170	\$2,450	1122	\$2.18	24	\$2,433	1372	\$1.77
90	Arbors at Arundel Preserve		Mix	496	235	\$1,878	738	\$2.54	236	\$2,371	1063	\$2.23	25	\$2,655	1316	\$2.02
91	Avalon Russett		Gar/TH	234	42	\$1,899	854	\$2.22	108	\$2,369	1091	\$2.17	84	\$2,841	1402	\$2.03
92	Arrive Crofton		Gar	406	210	\$1,783	746	\$2.39	196	\$2,293	997	\$2.30				
93	Concord Park at Russett		MRise	335	88	\$1,863	896	\$2.08	211	\$2,267	1264	\$1.79	36	\$2,814	1556	\$1.81
94	Village at Odenton Station		MRise	235	58	\$1,920	799	\$2.40	176	\$2,255	1190	\$1.90				
95	Elms @ Odenton		Gar	252	108	\$2,029	849	\$2.39	128	\$2,255	1152	\$1.96	16	\$2,651	1284	\$2.06
96	Fieldstone Farm		Gar	187	42	\$1,865	750	\$2.49	111	\$2,221	1082	\$2.05	34	\$2,566	1303	\$1.97
97	The Crossings at Russett		Gar	426	130	\$1,859	810	\$2.29	235	\$2,181	1026	\$2.13	61	\$2,699	1247	\$2.16
98	Elms at Stoney Run Village		MRise	386	78	\$2,051	868	\$2.36	285	\$2,132	1248	\$1.71	23	\$2,737	1458	\$1.88
99	Riverscape at Piney Orchard		Gar	280	75	\$1,833	744	\$2.46	155	\$2,108	966	\$2.18	50	\$2,464	1246	\$1.98
100	Carlyle		Gar	100	10	\$1,876	850	\$2.21	70	\$2,103	1025	\$2.05	20	\$2,317	1620	\$1.43
101	Arrive Odenton South		Gar	278	57	\$1,880	999	\$1.88	221	\$2,092	1169	\$1.79				
102	Lake Village		TH	639					426	\$2,090	953	\$2.19	213	\$2,192	1007	\$2.18
103	ReNew Odenton		Gar	300	84	\$1,656	743	\$2.23	186	\$2,043	970	\$2.11	30	\$2,374	1080	\$2.20
104	TGM Odenton		Gar	396	204	\$1,439	852	\$1.69	156	\$2,005	1171	\$1.71	36	\$2,198	1348	\$1.63
105	North Forest		Gar	182	81	\$1,838	867	\$2.12	101	\$1,986	1025	\$1.94				
106	Woodside		Gar	394	112	\$1,693	723	\$2.34	177	\$1,972	897	\$2.20	105	\$1,904	1077	\$1.77
107	Elms at Laurel Park		MRise	254	134	\$1,765	883	\$2.00	96	\$1,948	1204	\$1.62	24	\$2,251	1618	\$1.39
108	Arrive Odenton North		Gar	264	132	\$1,717	740	\$2.32	66	\$1,907	1014	\$1.88	66	\$2,349	1152	\$2.04
	Upper Tier Total/Average			8,849		\$1,907	815	\$2.34		\$2,295	1,104	\$2.08		\$2,514	1,322	\$1.90
	Upper Tier Unit Distribution			8,579	2,959				4,460				941			
	Upper Tier % of Total			96.9%	34.5%				52.0%				11.0%			
Affordable /Rent Restricted Communities																
109	Crofton Village		Gar	258	56	\$1,707	709	\$2.41	155	\$1,902	875	\$2.17	47	\$2,145	1008	\$2.13
110	Groves at Piney Orchard	(TC)	Gar	258	64	\$1,681	744	\$2.26	158	\$1,904	972	\$1.96	36	\$2,274	1246	\$1.83
111	Orchards at Severn		TH	500	40	\$1,590	690	\$2.30	276	\$1,856	952	\$1.95	180	\$1,913	1105	\$1.73
112	Tall Oaks		Gar	352	117	\$1,568	844	\$1.86	166	\$1,855	1110	\$1.67	69	\$2,274	1234	\$1.84
113	Highland Court Apts		Gar	78	15	\$1,640	600	\$2.73	63	\$1,850	900	\$2.06				
114	Ashley		Gar	471	100	\$1,567	887	\$1.77	371	\$1,822	1080	\$1.69				
115	Park Glen		Gar	171	25	\$1,360	630	\$2.16	130	\$1,670	720	\$2.32	16	\$1,881	800	\$2.35
116	Calvert at Quarterfield Station		Gar	203					203	\$1,667	850	\$1.96				
117	Somerset Woods		TH	200									200	\$1,891	1200	\$1.58
118	Berger Square	(TC) (SU)	MRise	30					30	\$1,317	832	\$1.58				
	Affd/Rent Restr Total/Average			2,491		\$1,588	729	\$2.18		\$1,816	932	\$1.95		\$2,063	1,099	\$1.88
	Affd/Rent Restr Unit Distribution			2,487	417				1,522				548			
	Affd/Rent Restr % of Total			99.8%	16.8%				61.2%				22.0%			
	Total/Average Unit Distribution % of Total			11,340 11,285 99.5%		1,841 3,376 29.9%	797	\$2.31		5,982 53.0%	2,189	1,066	\$2.05		1,489 13.2%	\$1.90

219 Market Rate are efficiencies; 2.0 % of total inventory.

^4+ bdr units not shown; Orchards at Severn (4 units)

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities

(1) Rent is adjusted to include water/sewer, trash, and Incentives

Source: Phone Survey, RPRG, Inc. November/December 2022

4. Severna Park-Pasadena Submarket

RPRG surveyed 20 multifamily communities with 5,644 units within the Severna Park-Pasadena submarket. Eighty one percent of those units (4,572 units) were in affordable/rent restricted communities, with the balance of units in Upper Tier communities. Eighteen communities serve a general occupancy tenant base, while two are restricted to senior renter households (Table 27, Map 5). Four communities, including both senior properties, are affordable under the LIHTC program. There are no fully subsidized communities in this submarket but there is one mixed income community offering some subsidized units as well as tax credit units.

The average year built of the surveyed communities is 1986; one-half of the communities have been substantially rehabbed with an average year of 2010. The Upper Tier communities are more modern with an average placed in service year of 2005. The general occupancy inventory are typically garden apartments and townhouses while the two senior communities are elevator-served mid-rise buildings. Two Upper Tie communities offer market rate units in midrise buildings and the LIHTC Oakwood which offers units in single family detached homes.

The aggregate vacancy rate in the market is 1.9 percent. A 3.8 percent vacancy rate is reported for the Upper Tier inventory, while the non-subsidized affordable inventory supports a 1.5 percent vacancy rate.

Table 27 Multifamily Rental Summary, Severna Park-Pasadena Submarket

Map ID/Community		Community Data			Availability			Published Rents (1)		
		Year Built	Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	Incentives
Upper Tier Communities										
123	Islands of Fox Chase, The	2004		Gar	223	7	3.1%	\$1,981	\$2,155	None
124	Reserve at Stoney Creek	2011		MRise	164	7	4.3%	\$1,759	\$2,067	none
125	Creekstone Village	2014		Mix	349	18	5.2%	\$1,809	\$2,089	Daily Pricing; \$1000 off 1st mo.
126	Ashberry, The	1991		Gar	336	9	2.7%	\$1,737	\$1,998	Daily Pricing; None
Upper Tier Total/Average		2005			1,072	41	3.8%	\$1,822	\$2,077	
Affordable /Rent Restricted/Subsidized Communities										
127	Pointe at Harpers Mill, The	1975	2005	Gar/TH	360	0	0.0%	\$1,567	\$1,805	None
128	Elms at Old Mill, The	1984	2018	Gar	240	3	1.3%	\$1,647	\$1,798	None
129	Glen Mar	1965	2008	Gar	176	6	3.4%	\$1,679	\$1,816	LRO; \$500 off until 12/5/22
130	Village Square Apts & TH	1968	2021	Gar/TH	370	7	1.9%	\$1,390	\$1,762	Daily Pricing; none
131	Chesapeake Glen	1979	2022	Gar	799	26	3.3%	\$1,475	\$1,665	None
132	Quail Hollow	1973	2016	Gar	336	7	2.1%	\$1,480	\$1,643	None
133	Southgate Apts & TH	1966	2008	Gar/TH	515	10	1.9%	\$1,247	\$1,677	None
134	Hidden Woods	1974	1995	Gar	492	9	1.8%	\$1,419	\$1,490	None
135	Mountain Ridge	1985		Gar	240	0	0.0%	\$1,335	\$1,490	None
136	Tall Pines	1976	2021	Gar	276	0	0.0%	\$1,350	\$1,492	None
137	Rainbow View	1978		Gar	156	0	0.0%	\$1,208	\$1,379	None
138	Windbrooke	1976		Gar	186	0	0.0%	\$1,207	\$1,379	None
139	Glen Forest Senior	(SR) (TC) 2000		MRise	100	0	0.0%	\$1,047	\$1,391	None
140	Park View at Severna Park	(SR) (TC) 2011		MRise	100	0	0.0%	\$994	\$1,257	None
141	Glenview Garden	(TC) 1971	2010	Gar	204	0	0.0%	\$821	\$1,019	None
142	Oakwood Family Homes	(SU)(MX) (TC) 2013		SF	22	0	0.0%			None
Affd/Rent Restr/Subsidzd Total/Avg		1981	2012		4,572	68	1.5%			
Affd/Rent Restr Total/Avg		1981	2012		4,572	68	1.5%	\$1,324	\$1,537	
Non-Subsidized Total/Avg		1986	2012		5644	109	1.9%	\$1,429	\$1,651	
Total/Average		1986	2012		5644	109	1.9%			

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities

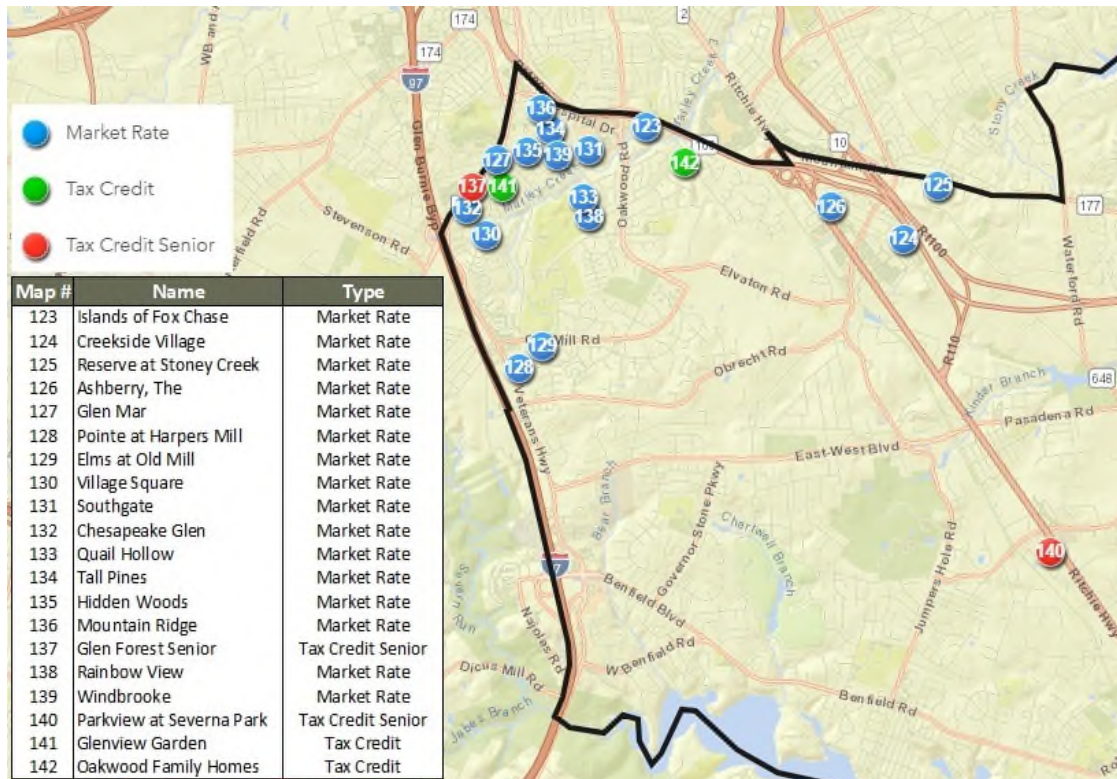
(SU) offers subsidized units

(MX) Mix subsidized and non-subsidized units

57 Subsidized units in MX communities: Glenview Garden=57

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Phone Survey, RPRG, Inc. November/December 2022

Map 5 Multifamily Rental Communities, Severna Park-Pasadena Submarket

The surveyed communities offer 51 percent two-bedroom units, 41 percent one-bedroom units and eight percent three-bedroom units (Table 28). The average Upper Tier effective rent for a one-bedroom unit in the Severna Park-Pasadena submarket is \$1,853, 40 percent higher than the average affordable one bedroom rent of \$1,320. Upper Tier two-bedroom rents average \$2,118, 38 percent higher than the average affordable two bedroom rent of \$1,537. Upper Tier three-bedroom units rent for an average effective \$2,481, 34 percent higher than the average affordable three bedroom rent of \$1,846.

Table 28 Multifamily Community Details, Severna Park-Pasadena Submarket

			Community Data		One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Map #	Community		Structure Type	Total Units	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF
Upper Tier Communities																
123	Islands of Fox Chase, The		Gar	223	20	\$2,020	1130	\$1.79	190	\$2,204	1264	\$1.74	13	\$2,401	1425	\$1.68
124	Reserve at Stoney Creek		MRise	164	8	\$1,798	832	\$2.16	114	\$2,116	1142	\$1.85	42	\$2,360	1351	\$1.75
125	Creekstone Village		Mix	349	94	\$1,791	827	\$2.16	179	\$2,081	1226	\$1.70	68	\$2,683	1586	\$1.69
126	Ashberry, The		Gar	336	190	\$1,802	702	\$2.57	146	\$2,073	977	\$2.12				
	Upper Tier Total/Average			1,072		\$1,853	873	\$2.12		\$2,118	1,152	\$1.84		\$2,481	1,454	\$1.71
	Upper Tier Unit Distribution			1,064	312				629				123			
	Upper Tier % of Total			99.3%	29.3%				59.1%				11.6%			
Affordable /Rent Restricted Communities																
127	Pointe at Harpers Mill, The		Gar/TH	360	38	\$1,632	840	\$1.94	244	\$1,880	940	\$2.00	78	\$2,141	1019	\$2.10
128	Elms at Old Mill, The		Gar	240	88	\$1,712	824	\$2.08	128	\$1,873	958	\$1.96	24	\$2,217	1113	\$1.99
129	Glen Mar		Gar	176	80	\$1,702	688	\$2.48	80	\$1,849	936	\$1.98	16	\$1,974	995	\$1.98
130	Village Square Apts & TH		Gar/TH	370	158	\$1,455	600	\$2.43	170	\$1,837	839	\$2.19	42	\$2,356	1190	\$1.98
131	Chesapeake Glen		Gar	799	310	\$1,540	776	\$1.98	418	\$1,740	922	\$1.89	71	\$2,376	1075	\$2.21
132	Quail Hollow		Gar	336	N/A	\$1,545	723	\$2.14	N/A	\$1,718	1035	\$1.66				
133	Southgate Apts & TH		Gar/TH	515	N/A	\$1,247	526	\$2.37	N/A	\$1,677	902	\$1.86	N/A	\$1,941	1007	\$1.93
134	Hidden Woods		Gar	492	276	\$1,458	757	\$1.93	216	\$1,539	960	\$1.60				
135	Mountain Ridge		Gar	240	144	\$1,374	648	\$2.12	96	\$1,539	742	\$2.07				
136	Tall Pines		Gar	276	144	\$1,350	759	\$1.78	132	\$1,492	960	\$1.55				
137	Rainbow View		Gar	156	96	\$1,173	625	\$1.88	60	\$1,334	742	\$1.80				
138	Windbrooke	(TC)	Gar	186	120	\$1,172	624	\$1.88	54	\$1,334	742	\$1.80				
139	Glen Forest Senior	(SR) (TC)	MRise	100	50	\$1,001	564	\$1.78	50	\$1,329	803	\$1.65				
140	Park View at Severna Park	(SR) (TC)	MRise	100	70	\$994	662	\$1.50	27	\$1,257	881	\$1.43				
141	Glenview Garden	(TC)	Gar	147	38	\$439	648	\$0.68	94	\$665	718	\$0.93	20	\$755	832	\$0.91
142	Oakwood Family Homes	(TC)	SF	22									22	\$1,008	1350	\$0.75
	Affd/Rent Restr Total/Average			4,515		\$1,320	684	\$1.93		\$1,537	872	\$1.76		\$1,846	1,073	\$1.72
	Affd/Rent Restr Unit Distribution			3,654	1,612				1,769				273			
	Affd/Rent Restr % of Total			80.9%	44.1%				48.4%				7.5%			
	Total/Average			5,587		\$1,432	724	\$1.98		\$1,660	931	\$1.78		\$2,019	1,177	\$1.72
	Unit Distribution			4,718	1,924				2,398				396			
	% of Total				40.8%				50.8%				8.4%			

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities

(1) Rent is adjusted to include water/sewer, trash, and Incentives

12 Market Rate and 3 Rent Restricted are efficiencies; 0.3 % of total inventory.

Source: Phone Survey, RPRG, Inc. November/December 2022

D. Rent-Restricted Multifamily Rental Communities

RPRG identified 18 multifamily rental communities in Anne Arundel County that offer at least some rent-restricted units. These units are rent-restricted under multiple housing programs, but most are restricted through the Low Income Housing Tax Credit program. One community offers rent-restricted units under the city of Annapolis MPDU program. Overall, 1,802 rent restricted units are available in Anne Arundel County. Since our last survey in 2019, the 121 unit Bay Forest senior community has withdrawn from the tax credit program and a new 42-unit general occupancy tax credit community, Town Courts, opened. Both projects are located in the Annapolis market.

Almost three quarters of the rent restricted units in Anne Arundel County address households at 60 percent of AMI (Table 29). Another 18 percent address households at 50 percent of AMI. The MPDU rents are positioned between 50 percent and 60 percent of AMI. Less than 7 percent of the Rent-Restricted units in the county address households at or below 40 percent of AMI.

Table 29 Anne Arundel Rent Restricted Units by AMI Level

AMI Level	#Units	% Units
30%	60	3.3%
40%	58	3.2%
50%	331	18.4%
60%	1,335	74.1%
MPDU	18	1.0%
Total	1,802	100.0%

Source: Field/Phone Surveys, Real Property Research Group, Inc. November/December 2022.

The largest proportion of rent-restricted units are located in Glen Burnie-Linthicum where 887 units comprise 49 percent of the county's rent-restricted stock (Table 30). The next largest share is in the Annapolis submarket with 458 units or 25 percent. The Odenton-Crofton submarket has the fewest number of units (88 units) located in two communities. Among the county's rent-restricted communities, age-restricted senior communities account for 34 percent of the inventory with 603 units. Among the rent-restricted communities, just 6 units were reported vacant and available for lease, a vacancy rate of 0.3 percent. No submarket had an average vacancy rate above 0.5 percent.

Rents vary greatly as LIHTC units target a range of income levels from 30% of AMI up to 60% of AMI. The lowest priced one bedroom 30% AMI units are located at Parkview at Severna Park (net effective monthly rent of \$507) and the highest 60% AMI rents are charged at Hammarlee House (net effective monthly rent of \$1,251 for one bedroom units, \$1,494 for two bedroom unit). The average effective one-bedroom rent in the Anne Arundel County rent-restricted communities is \$880 for a typical unit size of 658 square feet or \$1.34 per square foot. The average effective two-bedroom rent is \$1,153 for a typical unit size of 902 square feet or \$1.28 per square foot. Three-bedroom rents average \$1,167 for a typical unit size of 1,303 square feet or \$0.90 per square foot.

Table 30 Rent Restricted Communities – Salient Characteristics

				Availability		Efficiency/One Bedroom Units				Two Bedroom Units				Three/Four/Five Bedroom Units					
				Total Units	Vacant	Vacancy Rate	Units	Effective Rent(1)	SF	Rent /SF	Units	Effective Rent(1)	SF	Rent/S F	Units	Effective Rent(1)	SF	Rent/ SF	
Map ID/Community																			
Annapolis Submarket																			
9	Bell Annapolis on West	(MU)	MPDU	18	0	0.0%	10	\$932	741	\$1.26	7	\$1,204	1,063	\$1.13	1	\$1,472	1,300	\$1.13	
10	Obery Crt/ College Crk	(TC)	TX-60%	33	2	4.9%	3	\$1,097	777	\$1.41	17	\$1,310	1,163	\$1.13	13	\$1,515	1,310	\$1.16	
			TX-50%	8	--	--	--	6	\$1,063	1,163	\$0.91	2	\$1,226	1,310	\$0.94				
11	Victoria Park at Edgewater	(SR)(TC)	TX-60%	44	0	0.0%	--	--	--	--	44	\$1,340	927	\$1.45	--	--	--	--	
			TX-50%	22	--	--	--	22	\$1,106	881	\$1.26	--	--	--	--				
			TX-40%	18	10	\$723	650	\$1.11	8	\$872	881	\$0.99	--	--	--	--			
			TX-30%	18	18	\$528	650	\$0.81	--	--	--	--	--	--	--				
11	Towne Courts TH & Flats	(TC)	TX-60%	13	0	0.0%	--	--	--	--	--	--	--	13	\$1,382	1,466	\$0.94		
			TX-50%	7	--	--	--	--	--	--	--	7	\$1,111	1,466	\$0.76				
			TX-40%	3	--	--	--	--	--	--	--	3	\$841	1,466	\$0.57				
12	Residences at Annapolis Gardens	(TC)	TX-60%	75	0	0.0%	5	\$1,073	563	\$1.91	31	\$1,283	743	\$1.73	39	\$1,522	1,248	\$1.22	
13	Admiral Oaks	(TC)	TX-60%	143	0	0.0%	--	--	--	--	95	\$1,163	834	\$1.27	48	\$1,294	1,113	\$1.16	
15	Homes at the Glen	(TC)	TX-50%	56	0	0.0%	2	\$883	589	\$1.50	2	\$1,079	828	\$1.30	52	\$1,232	1,994	\$0.62	
Annapolis Subtotal/Vacancy (1)				458	2	0.4%	48	\$873	662	\$1.32	232	\$1,158	943	\$1.23	178	\$1,288	1,408	\$0.91	
% of Total Unit Distribution				100.0%			10.5%				50.7%				38.9%				
Glen Burnie-Linthicum Submarket																			
71	Park View at Furnace Branch	(SR)(TC)	TX-60%	37	0	0.0%	21	\$1,167	700	\$1.67	16	\$1,388	909	\$1.53	--	--	--	--	
			TX-50%	47	41	\$968	731	\$1.32	6	\$1,077	906	\$1.19	--	--	--	--			
			TX-40%	11	10	\$770	603	\$1.28	1	\$917	903	\$1.02	--	--	--	--			
			TX-30%	5	5	\$578	592	\$0.98	--	--	--	--	--	--	--				
69	Greens at Hammond Lane	(SR)(TC)	TX-60%	48	4	4.4%	35	\$1,102	735	\$1.50	13	\$1,328	928	\$1.43	--	--	--	--	
			TX-50%	27	22	\$919	657	\$1.40	5	\$1,094	849	\$1.29	--	--	--	--			
			TX-40%	6	6	\$724	657	\$1.10	--	--	--	--	--	--	--				
			TX-30%	9	9	\$529	657	\$0.81	--	--	--	--	--	--	--				
66	Villages at Marley Station	(TC)	TX-60%	606	0	0.0%	307	\$1,156	555	\$2.08	289	\$1,325	830	\$1.60	10	\$1,699	1,024	\$1.66	
70	Hammarlee House	(SR)(TC)	TX-60%	22	0	0.0%	12	\$1,251	677	\$1.85	10	\$1,494	957	\$1.56	--	--	--	--	
			TX-50%	18	10	\$1,033	721	\$1.43	8	\$1,233	957	\$1.29	--	--	--	--			
			TX-40%	5	--	--	--	5	\$972	923	\$1.05	--	--	--	--				
			TX-30%	10	10	\$598	677	\$0.88	--	--	--	--	--	--	--				
72	Marley Meadows	(TC)	TX-60%	4	0	0.0%	2	\$999	670	\$1.49	2	\$1,187	942	\$1.26	--	--	--	--	
			TX-50%	17	3	\$897	670	\$1.34	7	\$1,070	942	\$1.14	7	\$1,234	1,191	\$1.04			
			TX-40%	11	4	\$701	670	\$1.05	6	\$837	930	\$0.90	1	\$967	1,191	\$0.81			
			TX-30%	4	1	\$581	670	\$0.87	2	\$605	867	\$0.70	1	\$697	1,191	\$0.59			
Glen Burnie-Linthicum Subtotal/Vacancy (1)				887	4	0.5%	498	\$873	665	\$1.31	370	\$1,117	911	\$1.23	19	\$1,149	1,149	\$1.00	
% of Total Unit Distribution				100.0%			56.1%				41.7%				2.1%				
Odenton-Crofton Submarket																			
111	Groves at Piney Orchard	(TC)	TX-50%	58	0	0.0%	14	\$1,005	744	\$1.35	36	\$1,206	974	\$1.24	8	\$1,375	1,246	\$1.10	
117	Berger Square	(TC)	TX-60%	28	0	0.0%	--	--	--	--	28	\$1,334	832	\$1.60	--	--	--	--	
			TX-50%	2	--	--	--	2	\$1,083	832	\$1.30	--	--	--	--				
Odenton-Crofton Subtotal/Vacancy (1)				88	0	0.0%	14	\$1,005	744	\$1.35	66	\$1,208	879	\$1.37	8	\$1,375	1,246	\$1.10	
% of Total Unit Distribution				100.0%			15.9%				75.0%				9.1%				
Severna Park-Pasadena Submarket																			
140	Parkview at Severna Park	(SR)(TC)	TX-60%	43	0	0.0%	30	\$1,158	699	\$1.66	13	\$1,382	880	\$1.57	--	--	--	--	
			TX-50%	46	32	\$960	637	\$1.51	14	\$1,140	882	\$1.29	--	--	--	--			
			TX-30%	11	11	\$507	603	\$0.84	--	--	--	--	--	--	--				
137	Glen Forest Senior	(SR)(TC)	TX-60%	80	0	0.0%	40	\$1,017	564	\$1.80	40	\$1,357	803	\$1.69	--	--	--	--	
			TX-50%	20	10	\$938	564	\$1.66	10	\$1,215	803	\$1.51	--	--	--	--			
142	Oakwood Family Homes	(TC)	TX-60%	12	0	0.0%	--	--	--	--	--	--	--	12	\$1,194	1,350	\$0.88		
			TX-50%	3	--	--	--	--	--	--	--	3	\$1,019	1,350	\$0.75				
			TX-40%	4	--	--	--	--	--	--	--	4	\$798	1,350	\$0.59				
			TX-30%	3	--	--	--	--	--	--	--	3	\$536	1,350	\$0.40				
141	Glenview Gardens	(TC)	TX-60%	147	0	0.0%	38	\$740	648	\$1.14	94	\$912	718	\$1.27	15	\$1,050	832	\$1.26	
Severna Park-Pasadena Subtotal/Vacancy (1)				369	0	0.0%	161	\$887	613	\$1.45	171	\$1,201	842	\$1.43	37	\$919	1,350	\$0.68	
% of Total Unit Distribution				100.0%			43.6%				46.3%				10.0%				
Total Anne Arundel County/Vacancy				1,802	6	0.3%	721	\$880	658	\$1.34	839	\$1,153	902	\$1.28	242	\$1,167	1,303	\$0.90	
% of Total Unit Distribution				100.0%			40.0%				46.6%				13.4%				

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC or other Rent/Income Restricted Communities
 (MU) Moderately Priced Dwelling Units; community has market rate units not depicted above

(1) Rent is adjusted to include only water/sewer and trash removal utilities, and to account for current rental incentives

Source: Field/Phone Surveys, Real Property Research Group, Inc. November/December 2022.

E. Non-Subsidized Age-Restricted Multifamily Rental Communities

Eight age-restricted communities offer 776 rent-restricted units in Anne Arundel County (Table 31). Two market rate senior communities are located in the Annapolis submarket; all other senior non-subsidized senior properties offer restricted rents through the tax credit program.

No senior communities are currently in their initial lease up period. Overall vacancy among the eight senior communities was reported at 1.3 percent, or 10 vacant units in all of Anne Arundel County. Six of the ten vacant units were at Gardens of Annapolis, far and away the most expensive age restricted community in the market. Approximately 60 of the units in the age-restricted inventory are one-bedroom units, while 40 percent offer two-bedrooms.

The Odenton-Crofton submarket does not contain any nonsubsidized senior communities. Annapolis accounts for 42 of the non-subsidized age restricted inventory, while Glen Burnie has 31 percent of the inventory and Severna Park-Glen Pasadena as one quarter of the inventory.

Table 31 Age Restricted Non-Subsidized Rental Communities Salient Characteristics

Map ID/Community	Community Data			Availability		One Bedroom Units				Two Bedroom Units			
	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Units	Effective Rent(1)	SF	Rent/SF	Units	Effective Rent(1)	SF	Rent/SF
Annapolis Submarket													
2 Gardens of Annapolis (SR)	2002	Mid Rise	106	6	5.7%	40	\$2,522	713	\$3.54	66	\$2,929	926	\$3.16
23 Bay Forest (SR)	1998	Mid Rise	120	0	0.0%	90	\$1,108	556	\$1.99	30	\$1,322	815	\$1.62
26 Victoria Park at Edgewater (SR) (TC)	2007	Mid Rise	102	0	0.0%	28	\$598	650	\$0.92	74	\$1,220	908	\$1.34
Total/ Average	2002		328	6	1.8%	158	\$1,409	640	\$2.20	170	\$1,824	883	\$2.06
% of Total Unit Distribution			100%			48.2%				51.8%			
Glen Burnie-Linthicum Submarket													
68 Hammarlee House (SR) (TC)	2010	Mid Rise	55	0	0.0%	32	\$979	690	\$1.42	23	\$1,290	967	\$1.33
70 Park View at Furnace Branch (SR) (TC)	2003	Mid Rise	100	0	0.0%	77	\$971	697	\$1.39	23	\$1,286	908	\$1.42
71 Greens at Hammond Lane (SR) (TC)	2012	Mid Rise	90	4	4.4%	72	\$943	695	\$1.36	18	\$1,263	906	\$1.39
Total/ Average	2008		245	4	1.6%	181	\$964	694	\$1.39	64	\$1,280	927	\$1.38
% of Total Unit Distribution			100%			73.9%				26.1%			
Odenton-Crofton Submarket													
None													
Severna Park-Pasadena Submarket													
139 Glen Forest Senior (SR) (TC)	2000	Mid Rise	100	0	0.0%	50	\$1,001	564	\$1.77	50	\$1,329	803	\$1.66
140 Parkview at Severna Park (SR) (TC)	2011	Mid Rise	100	0	0.0%	70	\$994	662	\$1.50	27	\$1,257	881	\$1.43
Total/ Average	2006		200	0	0.0%	120	\$998	613	\$1.63	77	\$1,293	842	\$1.54
% of Total Unit Distribution			99%			60.0%				38.5%			
Anne Arundel County	2003		776	10	1.3%	459	\$1,140	653	\$1.74	311	\$1,487	889	\$1.67
% of Total Unit Distribution			99%			59.6%				40.4%			

Note: Parkview at Severna Park has 3 Studio units not included.

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC or other Rent/Income Restricted Communities

Notes: (1) Rent is adjusted to include only water/sewer and trash removal utilities, and to account for current rental incentives

Source: Field/Phone Surveys, Real Property Research Group, Inc. November/December 2022.

F. Subsidized Rental Communities

In addition to unrestricted market rate and rent-restricted units, the Anne Arundel County rental market also offers units with project-based rental assistance (PBRA) or other rental subsidies. Several communities offer market or LIHTC units as well as units with PBRA. As discussed earlier, the impact of a rent subsidy is generally to hold a tenant household's total out-of-pocket expenditures on a rental unit (rent owed to an owner plus utility bills) to approximately 30 percent of the household's gross income. As tenants' out-of-pocket contributions are dependent upon their household incomes, the typical concept of a set monthly rent does not apply to subsidized units.

RPRG identified 32 multifamily rental communities in Anne Arundel County where at least some units are supported by housing subsidies (Table 32). Combined, the Anne Arundel County subsidized communities offer 3,562 units, of which 2,199 units or 62 percent are found in the Annapolis submarket. One quarter (25 percent) of the subsidized units are found in the Glen Burnie-Linthicum submarket. The Odenton-Crofton submarket has five communities offering at least some subsidized units and Severna Park-Pasadena has one community with subsidized units.

Twenty-seven communities are fully subsidized, while the remaining six communities are mixed-income communities that offer only a limited number of units with PBRA.

The subsidized housing stock in Anne Arundel County is generally comparable in age to the other communities surveyed. Countywide, the communities with subsidized units have an average construction date of 1985. The countywide vacancy rate among subsidized units is 0.3 percent. Every community has a waiting list and vacant units will be filled from the waitlist which often contains hundreds of other households and can be multiple years long. Units listed as vacant are often in the process of being made ready for the next tenant.

Table 32 Anne Arundel County Subsidized Rental Community Summary

Map ID/Community	Community Data				Availability			Unit Mix		
	Year Built	Year Rehab	Structure Type	Total Units	Vacant	Vacancy Rate	Waiting List Length	Eff or 1 Bed	2 Bed	3+ Bed
Annapolis Submarket										
24 Residences at Annapolis Gardens (TC) (SU)(MX)	1974	2010	Townhouse	75	0	0.0%	3+ years	5	33	37
25 Obery Crt/College Crk (TC) (SU)(MX)	2010		Gar/TH	133	0	0.0%	HACA	41	43	49
27 Admiral Oaks (TC) (SU)(MX)	1970	2010	Gar/TH	16	0	0.0%	75+ hhlds	--	9	7
29 Towne Courts TH and Flats (TC) (SU)(MX)	2021		Gar/TH	14	0	0.0%	n/a	--	8	6
30 Bay Ridge (SU)	1964	2011	Garden	198	0	0.0%	1 year	--	101	97
31 Bloomsbury Square (SU)	2003		Low-Rise	51	0	0.0%	3 years	14	18	19
32 Bowen Place/Homes at Monument (SU)	1980		Mix	81	0	0.0%	2-3 years	60	--	21
33 Bywater Mutual Homes (SU)	1970		Townhouse	308	0	0.0%	6-12 mo	--	--	--
34 Claiborne Place (SR) (SU)	1980		High Rise	175	0	0.0%	2 years	141	34	0
35 College Parkway Place (SU)	1981	2003	Mid Rise	170	0	0.0%	24-30 hhlds	137	33	0
36 Eastport Terrace (SU)			Low-Rise	84	0	0.0%	3 years	18	42	24
37 Harbour House (SU)	1964		Garden	273	0	0.0%	3 years	--	--	--
38 Langton Green (SU)	1984		Garden	24	0	0.0%	n/a	24	--	--
39 Morris H. Blum Senior (SR) (SU)	1976		High Rise	154	4	2.6%	Closed	148	6	0
40 Newtowne 20 (SU)	1971	2013	Townhouse	78	0	0.0%	Closed	--	--	78
41 Residences at Bates Heritage Park (SR) (SU)	1930	2006	Adap Reuse	71	2	2.8%	Closed	71	--	--
42 Robinwood (SU)	1970		Townhouse	150	0	0.0%	3 years	--	--	150
43 Woodside Garden (SU)	1969		Garden	144	0	0.0%	12-18 mo	--	52	92
Annapolis Subtotal/Vacancy (1)	1977	2009		2,199	6	0.3%		659	379	580
% of Total Unit Distribution (2)				73.6%				30.0%	17.2%	26.4%
Glen Burnie-Linthicum Submarket										
73 Arundel Woods Senior (SR) (SU)	2001		Mid Rise	72	0	0.0%	3-4 years	72	--	--
74 Heritage at Freetown (SU)	2018		Mix	154	0	0.0%	5,000+ hhlds	--	--	--
75 Heritage at Sun Valley (SR) (SU)	1976		Mid Rise	290	3	1.0%	2,500+ hhlds	284	6	--
76 Heritage at Town Center (SU)	1984		Mid Rise	127	0	0.0%	2,800+ hhlds	122	5	--
77 Heritage Crest (SR) (SU)	2013		Mid Rise	100	0	0.0%	5,000+ hhlds	--	--	--
78 Heritage Overlook (SU)	2018		Garden	100	0	0.0%	5,000+ hhlds	--	--	--
79 Oakleaf Villas (SU)	1985		Garden	24	0	0.0%	HCAAC	--	24	--
80 Pumpfrey House (SU)	2000	2002	Garden	15	0	0.0%	HCAAC	15	--	--
Glen Burnie-Linthicum Subtotal/Vacancy (1)	1999	2002		882	3	0.3%		493	35	0
% of Total Unit Distribution (2)				59.9%				55.9%	4.0%	0.0%
Odenton-Crofton Submarket										
117 Berger Square (TC) (SU)(MX)	2016		Mid Rise	18	0	0.0%	6-12 mo	--	18	--
119 Friendship Station Senior (SR) (SU)	2000		Mid Rise	88	0	0.0%	2 years	88	--	--
120 Friendship Village Senior Housing (SR) (SU)	1992		Garden	63	0	0.0%	2 years	63	--	--
121 Heritage at Odenton (SU)	1986		Garden	55	0	0.0%	2,900+ hhlds	55	--	--
122 Heritage at Severna (SU)	1971		Townhouse	200	0	0.0%	5,000+ hhlds	20	60	120
Odenton-Crofton Subtotal/Vacancy (1)	1993			424	0	0.0%		226	78	120
% of Total Unit Distribution (2)				100.0%				53.3%	18.4%	28.3%
Severna Park-Pasadena Submarket										
141 Glenview Garden (TC) (SU)(MX)	1971	2010	Garden	57	0	0.0%	12-18 mo	22	30	5
Severna Park-Pasadena Subtotal/Vacancy (1)	1971			57	0	0.0%		22	30	5
% of Total Unit Distribution (2)				100.0%				38.6%	52.6%	8.8%
Anne Arundel County Total/Vacancy	1985	2008		3,562	9	0.3%		1,400	522	705
% of Total Unit Distribution (2)				73.8%				39.3%	14.7%	19.8%

Codes:

(SR) Age Restricted Senior Communities (TC) LIHTC or other Rent/Income Restricted Communities

(SU) Community offers subsidized units -- Only subsidized units are shown

(MX) Mix subsidized and non-subsidized units

(1) Vacancy rate for communities providing vacancy data

(2) Unit Distribution for communities where unit mix data was available

Source: Field/Phone Surveys, Real Property Research Group, Inc. November/December 2022.

G. Accessible Units

In the conduct of our survey, we requested information on the availability of units that are accessible to residents with disabilities. Without specifying what those accessible characteristics are, we identified 1,377 accessible unit, accounting for 4.2 percent of the rental inventory (Table 33). Glen Burnie-Linthicum has the greatest number of accessible units, driven by three senior properties that claim all units are accessible. Just over 2 percent of the accessible units identified in the county are reported vacant. A listing of communities with number of accessible units by market area is presented in Appendix 3,

Table 33 Accessible Units by Market Area

Market Area	# Communities	Total Units	Accessible Units			
			# Units	% Total Units	Vacant Units	Vacancy Rate
Annapolis	43	8,011	182	2.3%	8	4.4%
Glen Burnie-Linthicum	37	7,716	745	9.7%	3	0.4%
Odenton-Crofton	42	11,794	247	2.1%	9	3.6%
Severna Park -Pasadena	20	5,644	203	3.6%	9	4.4%
Anne Arundel County	142	33,165	1,377	4.2%	29	2.1%

Source: Phone Survey Real Property Research Group, Dec 2022.

H. Affordable Multifamily Pipeline Communities

Multifamily rental projects in the construction or planning stages represent the potential short-range future supply of rental units that, if built, will compete with existing multifamily rental communities in the market. RPRG reviewed recent LIHTC allocations for Anne Arundel County. We communicated with planning officials in both Anne Arundel County and the City of Annapolis. Additional sources of pipeline information include local news sources, developers, and lenders. Project status, timing, and product type can change for planned projects at any point based upon market conditions, financing, or unforeseen challenges. That said, the projects included below are reasonably likely to deliver within the next three years.

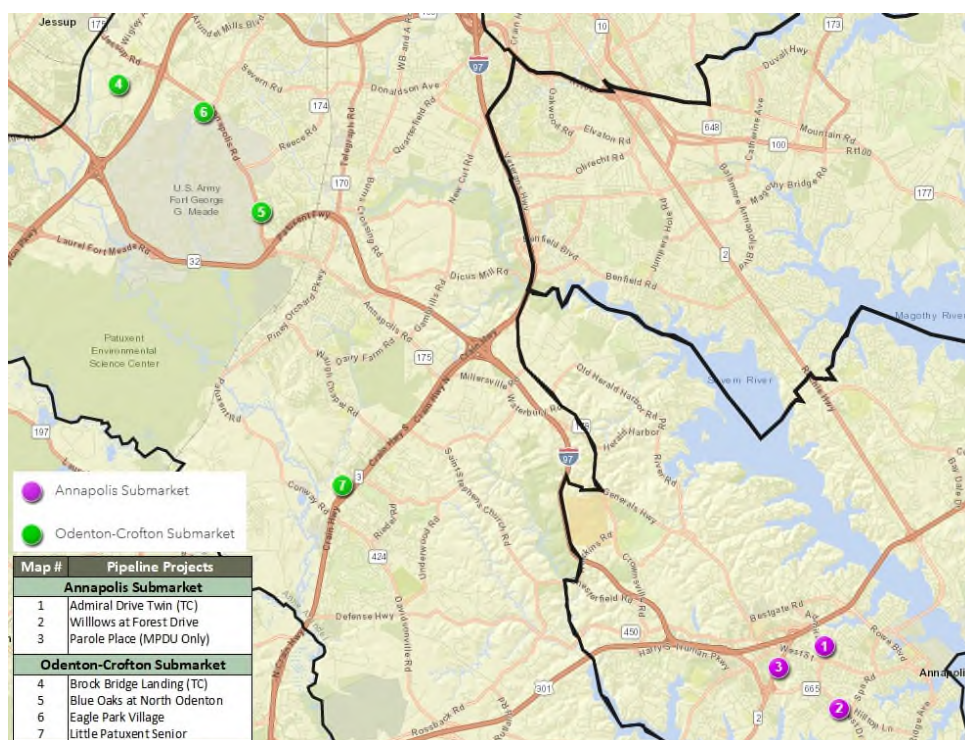
Through our research, we identified seven proposed LIHTC projects in Anne Arundel County (Table 34, Map 6). All received an allocation of nine percent competitive tax credits or 4 percent tax credits and are expected to move forward. Among the pipeline projects, 596 rent-restricted units are expected to deliver in the next three years. Three communities will deliver 233 affordable units in the Annapolis submarket while four communities will offer 363 affordable units in the Odenton-Crofton market.

Table 34 Multifamily Pipeline Communities with Affordable Units, Anne Arundel County

Community	Location	Developer	Status	Income Restricted Units
Annapolis				
Admiral Drive Twin (TC)	Admiral Drive 0.3 mile north of Route 450) and 1.2 mile east of Route 50	Conifer Realty LLC	Intergenerational Twin tax credit project with 36 senior units and 133 general occupancy units. 57 general occupancy units awarded 9 percent tax credits in 2022.	169
Willows at Forest Drive	1701 Forest Drive, Annapolis	MBID of Delaware	Project received 9 percent tax credits in 2020	58
Parole Place (MPDU only)	103 Solomon's Island Rd, Annapolis		Mixed use project would include 90 apartments, of which 6 would be MPDUs.	6
subtotal			Annapolis	233
Glen Burnie-Linthicum				
None				
subtotal			Glen Burnie-Linthicum	0
Odenton-Crofton				
Brock Bridge Landing (TC)	7902 Brock Bridge Rd, Jessup	Woda Cooper/Interfaith Housing Alliance	Nine percent tax credits awarded in 2018 for general occupancy TH community. Construction has begun.	38
Blue Oaks at North Odenton	1566-15809 Annapolis Road	Conifer Realty LLC	Twin project was awarded nine percent tax credits for 48 units in 2020. Four percent senior component includes 72 units.	127
Eagle Park Village	Rockenbach Road	Ospray Property Company	Twin project was awarded nine percent tax credits for 48 general occupancy units in 2020. Four percent component includes 95 units.	120
Little Patuxent Senior	1074 Crain Highway	Green Street Housing	Age restricted tax credit community awarded 4 percent tax credits	78
subtotal			Odenton-Crofton	363
Severna Park-Pasadena				
None				
subtotal			Severna Park-Pasadena	0
Total Pipeline of Affordable Units				596
(TC) Tax Credit				(MPDU) Moderately Priced Dwelling Units

Source: Compiled by Real Property Research Group in Dec 2022 from various sources, including interviews with developers, planners, official public sector websites, developers' websites, journal articles, site visit observations, and past RPRG work.

Map 6 Affordable Pipeline Multifamily Communities – Anne Arundel County



VI. FINDINGS AND CONCLUSIONS

A. Overall Findings

Based upon the preceding assessment of the economic and demographic trends, the current multifamily rental housing stock and proposed projects in Anne Arundel County and its component submarkets, we offer the following key findings:

Economic Context

- Anne Arundel County's annual average unemployment steadily declined from 2012 to 2019 and reached 2.9 percent in 2019, lower than the state's 3.4 percent and the nation's 3.7 percent. Annual average unemployment rates increased to 6.7 percent in 2020 due to the COVID-19, but declined to 4.7 percent in 2021, lower than the state's 5.8 percent and the nation's 5.4 percent. Through the first nine months of 2022, the county's average unemployment rate decreased further to 3.5 percent, lower than the state's 4.1 percent and the nation's 3.7 percent.
- Anne Arundel County's At-Place Employment increased each year from 2010 through 2019 with a net increase of 48,786 jobs or 21.6 percent; the average annual increase was 4,878 jobs. The net job growth over the past ten years was more than six times the jobs lost during the previous national recession in 2009. The sharpest growth was in 2012 and 2013 when the job base grew by nearly 22,000 jobs and well above the average annual increase over the past ten years.
- Anne Arundel County's At Place Employment dropped by 6.9 percent or 19,066 jobs in 2020 compared to a nation loss of 6.1 percent. The county rebounded in 2021 with a net gain of 6,675 jobs or roughly 35 percent of the jobs lost in 2020. Through the first quarter of 2022, the county has continued to trend upwards, adding 2,820 jobs or 1.1 percent.
- The Anne Arundel County economy has a high proportion of jobs in the Trade-Transportation-Utilities, Government, and Professional-Business sectors. Combined, these sectors accounted for 54.5 percent of all employment as of the first quarter of 2022.
- Fort Meade is by far the largest employer in the county with over 62,000 jobs. Other large employers include BWI Airport and the state of Maryland. The largest private employer is Northrop Grumman with 9,500 jobs.

Demographic Context

- Between 2010 and 2023, the county's household base grew at an annual rate of 1 percent or 1,979 households a year. Over the next five years, Anne Arundel County is projected to continue adding households at a rate of 0.7 percent, adding 1,675 households per year and resulting in a household base of 233,480 in 2028. In absolute numbers, the Odenton-Crofton submarket will add significantly more households over the next five years than other submarkets, averaging 765 households per year, followed by Glen Burnie-Linthicum with 506 households added a year. Both the Annapolis and Severna Park-Pasadena submarkets will add just under 200 households per year over the next five years.
- Renter occupied households account for just over one quarter (25.1 percent) of Anne Arundel County households. The highest rentership rate is found in the Odenton-Crofton submarket where 29 percent of households rent their home. The lowest rentership rate is evident in Severna Park-Pasadena at 20.2 percent.
- According to Esri, the 2023 median household income in Anne Arundel County is \$115,162. Anne Arundel County's renter households are relatively affluent with a median household income of \$80,466, 70 percent of the overall median income. The median renter household income in the

Odenton-Crofton submarket is by far the highest at \$92,870; it also supports the lowest disparity with the overall median income in that submarket.

- Almost one-half of all Anne Arundel County renter households (45 percent) pay more than 30 percent of their income for gross rent. Countywide, 19 percent of renter households spend more than one-half of their income on housing costs.

Multifamily Rental Market

- Of the 142 communities surveyed, RPRG identified 115 surveyed multifamily rental communities as either market rate/affordable or mixed income and 27 communities exclusively offer subsidized units. The multifamily communities offer a total of 33,108 rental units. Over one third of the rental inventory is in the Odenton-Crofton submarket while just under a quarter of the inventory is in the Annapolis submarket and the Glen-Burnie-Linthicum submarket. The Severna Park submarket only accounts for 17 percent of the rental inventory.
- The rental market in Anne Arundel County is healthy in general with an overall stabilized vacancy rate of 2.8 percent for non-subsidized units. Submarket vacancy rates range from 2.3 percent in the Annapolis submarket to 3.5 percent in the Odenton-Crofton submarket.
- Among the surveyed inventory, 15,211 units are classified as Upper Tier market rate units, 14,392 units are affordable or rent restricted units and 3,562 units are subsidized units. With 2,199 units, the Annapolis submarket contains most of the subsidized inventory. The Glen Burnie-Linthicum submarket and Severna Park-Pasadena submarket have the highest number of affordable/rent restricted units at 5,681 and 4,515 units, respectively.
- Over the last three years, rents have increased dramatically across the board. On an annualized basis, one bedroom rents increased by 5.4 percent each year; two bedroom rents increased by 6.1 percent annually; and three bedroom rents increased by 5.5 percent annually. The greatest annual increases were in Glen Burnie-Linthicum submarket followed by Odenton-Crofton submarket.
- Eight communities consisting of 776 unsubsidized units are age restricted. Two age restricted Annapolis communities with 226 units are market rate. Six communities of 550 age restricted units are rent restricted under the Low Income Housing Tax Credit program.
- RPRG identified 32 multifamily rental communities in Anne Arundel County where at least some units are supported by housing subsidies. Combined, these communities offer 3,562 units, of which 61 percent are found in the Annapolis submarket.
- The development pipeline for affordable multifamily residential communities in Anne Arundel County includes seven properties that will potentially add 596 new rental units to the housing stock over the next three years.

With these key findings in mind and with the analysis of supply and demand, housing affordability and penetration rates below, RPRG will identify market trends that are affecting the affordability of the existing housing supply in Anne Arundel County. Our conclusions are based on the premise that housing prices are affected by imbalances in supply and demand. Generally, where demand exceeds supply, prices are expected to increase. However, housing markets do not operate freely, but are constrained by a variety of factors, including but not limited to, location, housing programs, long-term debt obligations and physical obsolescence. These factors and others often prevent market equilibrium from occurring and often prevent owners from making rational economic decisions. Each analysis below generates market indicators that can be tracked over time to document changes in the housing market that affect affordability.

B. Balance of Supply and Demand for Affordable Housing

The balance of supply and demand for rental units is a factor considered by underwriters, developers, and investors in evaluating opportunities to construct, rehabilitate, reposition, or purchase multifamily rental communities in a given area. A significant excess of demand over supply during a relatively short-term future period – typically spanning three years – is considered an indicator of strength in the overall rental market. Excess demand suggests a comparatively large pool of potential renters competing for a comparatively small number of multifamily rental units. As such, the availability of excess demand helps to bolster the case for new investment in existing multifamily rental properties as well as the construction of new units.

In this analysis, we focus on net demand for Affordable Housing. RPRG's Derivation of Demand for Affordable Housing calculation looks at the supply and demand for rental units addressing households at or below 80 percent of Area Median income. Using 2023 as the base year, we calculated a short-term derivation of affordable demand for the three-year period between 2023 and 2025 (Table 35). In this analysis, we determine the net new households that will require affordable housing due to their income compared to the proposed expansion of housing addressing affordable households defined by rent being charged.

For demonstration purposes, RPRG sums overall demand generated from three broad sources in order to arrive at 'Total Demand for New Affordable Rental Units' over the Short Term 2023 to 2025 period using the Annapolis submarket as an example:

- As shown in Table 9, the 2023 household base in the Annapolis submarket is estimated at 59,042 households based on BMC projections. RPRG further interpolated that the Annapolis submarket will be home to 59,629 households in 2026, a gain of 587 households over the three-year study period. This projected increase in the number of households represents housing demand from household growth.
- A number of factors contribute to the removal of housing units. Disasters, such as fires and floods, occur somewhat randomly. However, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Further, loss of a unit could be fostered by the abandonment of a substandard unit as households move to higher quality units.

Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH)³. CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units while among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multi-family units. Based on two years of statistical observations (2011-2013), a period which, according to CINCH researchers, reflects improvements in the data collection starting at that time, the average housing stock loss was computed at 0.27 percent per year.

We projected the size of the housing stock in the Annapolis submarket for each of the three years of the study period 2023, 2024, and 2025 via interpolation of housing stock projections for 2023 and 2028. Applying the annual removal rate of 0.27 percent for each year in the study period, we estimate that a total of 521 housing units are likely to be lost.

³ American Housing Survey, Components of Inventory Change 2011-2013; prepared by Ecometrica, Inc for U.S. Department of Housing and Urban Development; April 2016

- Adding demand from projected household growth and removal of housing units, the net new demand for housing units in the Annapolis submarket between 2023 and 2025 is estimated to be 1,108 units.
- Based on growth trends by tenure over the past 13 years, RPRG imputed a rentership rate of 11.9 percent of all net new households added to the Annapolis submarket between 2023 and 2026, indicating that there will be 131 units of net new demand for rental housing units.

Table 35 Balance of Supply and Demand for Affordable Rental Housing

	Annapolis		Glen Burnie-Linthicum		Odenton-Crofton		Severna Park-Pasadena		Anne Arundel County	
Demand from Projected Household Growth										
2023Households	59,042		41,836		67,736		44,433		213,047	
2026 Households	59,629		43,355		70,030		45,005		218,019	
Net Change in Households	587		1,519		2,294		572		4,972	
Demand from Removal of Housing Units from Stock										
Annual Rate of Unit Removal	0.27%		0.27%		0.27%		0.27%		0.27%	
	<u>Estimated Stock</u>	<u>Units Removed</u>	<u>Estimated Stock</u>	<u>Units Removed</u>	<u>Estimated Stock</u>	<u>Units Removed</u>	<u>Estimated Stock</u>	<u>Units Removed</u>	<u>Estimated Stock</u>	<u>Units Removed</u>
2023 Housing Stock	64,006	173	44,246	119	71,457	193	46,737	126	239,579	647
2024 Housing Stock	64,278	174	44,813	121	72,310	195	46,975	127	241,543	652
2025 Housing Stock	64,550	174	45,381	123	73,164	198	47,214	127	243,510	657
Estimated Loss of Housing Units	521		363		586		380		1,957	
Net New Demand for Housing Units	1,108		1,882		2,880		952		6,928	
New Demand for Renter Units										
% Net New Hhds 2023-26 that are Renters	11.9%		12.1%		29.5%		4.5%		19.7%	
Net New Demand for Renter Units	131		227		851		43		1252	
% of Renter Households w income below 80% AMI	60.1%		68.1%		50.0%		62.0%		58.6%	
Net New Demand for Affordable Renter Units	79		154		425		27		733	
Existing Multifamily Vacancies										
	<u>Inventory</u>	<u>Vacant</u>	<u>Inventory</u>	<u>Vacant</u>	<u>Inventory</u>	<u>Vacant</u>	<u>Inventory</u>	<u>Vacant</u>	<u>Inventory</u>	<u>Vacant</u>
Total Inventory of Existing Communities	3,874	37	6,563	147	2,945	80	4,515	68	17,897	332
Vacant Units at 5% Vacancy Rate	194		328		147		226		895	
Vacant Units to Reach 5% Vacancy	157		181		67		158		563	
Total Renter Demand	288		408		918		201		1,815	
Planned Affordable Pipeline Units										
	<u>Total Units</u>	<u>@95% Occ</u>	<u>Total Units</u>	<u>@95% Occ</u>	<u>Total Units</u>	<u>@95% Occ</u>	<u>Total Units</u>	<u>@95% Occ</u>	<u>Total Units</u>	<u>@95% Occ</u>
Short-term Planned Additions to Supply	233	221	0	0	363	345	0	0	596	566
Excess Demand for Affordable Rental Housing	67		408		573		201		1,249	

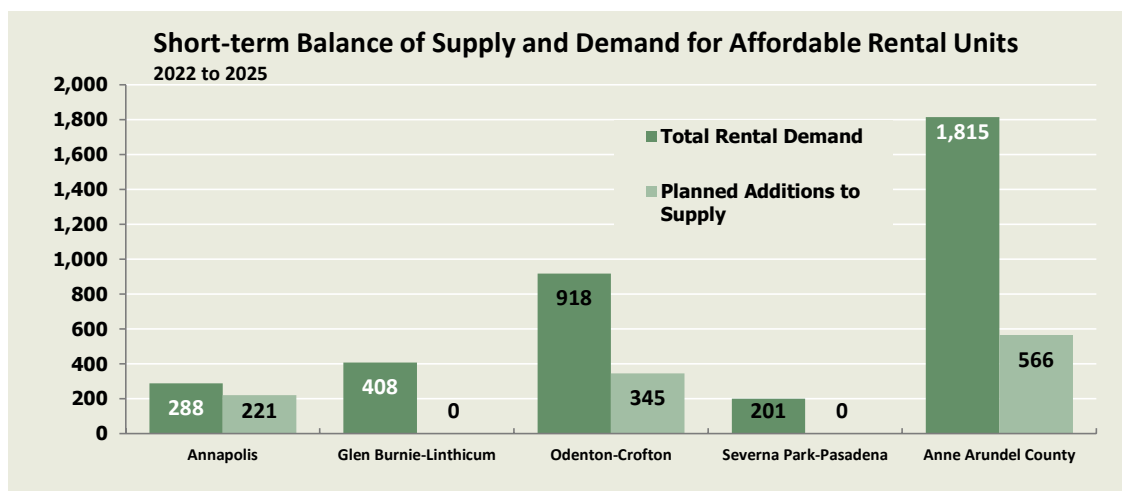
- Based on the income distribution among households in the Annapolis submarket from the 2016-2020 American Community Survey, we further estimate that 60.1 percent of renter households in the Annapolis submarket earn at or below 80 percent of AMI. Based on this estimate and projection, the Annapolis submarket would gain approximately 79 net new households earning up to 80 percent AMI during the three-year study period.
- The last item to address on the demand side is the tightness of the affordable rental market. We identified 3,874 multi-family units in the Annapolis submarket targeting households with incomes at or below 80 percent AMI. The scattered site market in single-family homes, condominium

buildings, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly. Of these affordable units, a total of 37 were reported vacant.

- Typically, we assume a 5.0 percent vacancy rate to ensure a rental market is relatively fluid. There must be some number of quality units vacant and available at any given time to accommodate households seeking rental units and allow some choice among units. Given the overall submarket inventory of 3,874 units, 194 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the current 37 vacancies in the market from the 194 units required to reach a structural vacancy of 5.0 percent yields 157 units.
- Adding required vacant units to reach five percent vacancy to net new demand for affordable rental units results in total affordable rental demand of 288 units.
- Total affordable rental demand must also be balanced against new affordable rental stock likely to be added between 2023 and 2026. RPRG identified two LIHTC communities with 227 units and a community that will offer 6 MPDU in the Annapolis submarket short-term pipeline and expected to deliver by 2026.
- Assuming a structural vacancy rate of five percent, we subtract 221 planned rental units from the net demand for 288 affordable rental units over the next three years, resulting in an overall excess demand for approximately 67 affordable rental housing units in the Annapolis submarket.

Throughout Anne Arundel County, combining estimated new demand and available supply, an estimated excess demand for 1,249 affordable rental units is expected over the three-year period from 2023 to 2026 (Figure 2). Excess demand for affordable rental units is expected in all four submarkets with the highest excess demand in Odenton-Crofton submarket, despite the introduction of 363 new units, and in Glen Burnie-Linthicum where no affordable communities are proposed. The three new affordable products in the Annapolis submarket will be close to addressing net new rental demand for affordable housing, but there is still a need to address existing households requiring affordable housing including the 3,100 households spending more than 50 percent of their income on rent. There are no planned affordable communities in Severna Park-Pasadena to address the additional need for over 200 affordable units.

Figure 2 Short Term Balance of Supply and Demand for Affordable Housing



C. Rental Unit Affordability

The concept of affordability balances the costs of living in a rental unit against a household's annual income. A housing unit is considered 'affordable' to a household that expends no more than a specific percentage, usually 30 percent, of its annual income on the expenses related to living in that unit. In the case of rental units, these expenses are generally monthly rent paid to the unit owner and payment of utilities for which the tenant is responsible. The sum of the out-of-pocket rent and utility expenses are referred to as a household's 'gross rent'. In this analysis, RPRG considered a unit to be affordable when gross rent is less than 30 percent of household income.

As part of our rental survey, we obtained information regarding current rents for each community and for each type of unit offered. Approximately 88 percent of the surveyed communities also provided unit distribution information. Using this information, we were able to gauge the overall affordability of units in the rental housing stock in each submarket as well as throughout the county.

To consider the affordability of the existing housing stock in Anne Arundel County, we classified rental units into six different categories based on gross rent. Each category was defined following the definitions established in a paper prepared for HUD in June 2009 by Econometrica.⁴ The unit rent categories, highlighted in Table 36, are based on the following income-targeting schema:

- **Extremely Low Rent and Subsidized:** Includes those units serving households with incomes at or below 30 percent of area median income (AMI) based upon gross rents or those units with PBRA.
- **Very Low Rent:** Units serving households with incomes greater than 30 percent of AMI and less than or equal to 50 percent of AMI.
- **Low Rent:** Units serving households with incomes greater than 50 percent of AMI and less than or equal to 60 percent of AMI.
- **Moderate Rent:** Units serving households with incomes greater than 60 percent of AMI and less than or equal to 80 percent of AMI.
- **High Rent:** Units serving households with incomes greater than 80 percent of AMI and less than or equal to 100 percent of AMI.
- **Very High/ Extremely High Rent:** Units serving households with incomes over 100 percent of AMI.

Following HUD's methodology for the determination of income and rent limits for various federal housing programs, we started with the 2022 Median Family income published by HUD for the Baltimore-Towson, MD HUD Metro FMR Area of \$116,100 (also known as the area median income or AMI). Half of the AMI, \$58,050 is considered the 50 percent AMI income limit for a family of four. Using the standard household size adjustment of 1.5 persons per bedroom, we established the maximum income limits for units of different sizes for each of the six rent categories as shown in Table 36. This household size adjustment is made under the assumption that larger households, with larger living expenses, should not be classified with smaller household with the same income. To more realistically model actual market dynamics, we restricted the maximum income of one bedroom units to one person households. Maximum rent for units were set at 30 percent of the maximum income level for that unit size. For example, one-bedroom units with a gross rent below \$653 are considered an Extremely Low Rent (<30 percent) unit, while the threshold for an Extremely Low Rent (<30 percent) two-bedroom unit is \$783.

For each unit type surveyed, we imputed a gross rent based on the published rent for the unit, as adjusted for the property's utility policy and current rental concessions. An upward adjustment is made for tenant-paid utilities and a downward adjustment is made to account for the impact of any

⁴ American Housing Survey Rental Market Dynamics: 2005-2007. Prepared for the U.S. Department of Housing and Urban Development Office of Policy Development and Research. Prepared by Frederick J. Eggers and Fouad Moumen of Econometrica, Inc. June 2009.

rental incentive or special. We then classified each unit size (by number of bedrooms), based on the gross rent, using the rent ranges for each unit size as shown on Table 36.

When examining Table 36, note that the rent levels are exclusive within a particular unit size (number of bedrooms). For example, any one-bedroom unit with a rent between \$0 and \$653 is classified as 'Extremely Low Rent and Subsidized', any one-bedroom unit with a rent higher than \$653 but less than or equal to \$1,088 is classified as 'Very Low Rent', any one-bedroom unit with a rent higher than \$1,088 but less than or equal to \$1,306 is classified as 'Low Rent', and so forth.

Table 36 Classification of Units

HUD 2022 Median Household Income		\$116,100	Baltimore-Columbia-Towson, MD MSA			
Income Classification	% of Median Income	Maximum Income Limit x Unit Size				
	Range	Eff/1 BR	2BR	3BR	4BR	
Extremely Low Rent and Subsidized	0% -30%	\$26,130	\$31,350	\$36,225	\$40,410	
Very Low Rent	30% - 50%	\$43,550	\$52,250	\$60,375	\$67,350	
Low Rent	50% - 60%	\$52,260	\$62,700	\$72,450	\$80,820	
Moderate Rent	60% - 80%	\$69,680	\$83,600	\$96,600	\$107,760	
High Rent	80% - 100%	\$78,390	\$94,050	\$108,675	\$121,230	
Very High and Extremely High Rent	100% or more	+	+	+	+	

Income Classification	% of Median Income	Rent Range x Unit Size			
	Range	Eff/1 BR	2BR	3BR	4BR
Extremely Low Rent and Subsidized	0% -30%	\$653	\$783	\$905	\$1,010
Very Low Rent	30% - 50%	\$1,088	\$1,045	\$1,207	\$1,347
Low Rent	50% - 60%	\$1,306	\$1,567	\$1,811	\$2,020
Moderate Rent	60% - 80%	\$1,742	\$2,090	\$2,415	\$2,694
High Rent	80% - 100%	\$2,177	\$2,612	\$3,018	\$3,367
Very High and Extremely High Rent	100% or more	+	+	+	+

NOTE: To more realistically model market dynamics, incomes are adjusted assuming 1 person per household for Efficiency and 1 BR units and 1.5 persons per unit for all other unit sizes. Maximum rents assume a maximum 30% gross rent burden.

Table 37 presents the inventory of multifamily units reporting unit distribution by rent level classification. Almost sixty percent of the surveyed inventory have rents that address households within incomes of 80 percent and above. Just under one quarter (23.7 percent) of the inventory addresses households between 60 percent and 80 percent of AMI. Just of 10 percent of the inventory is subsidized housing addressing households at or below 30 percent of AMI and just over 6 percent of the inventory addresses households between 30 percent and 60 percent of AMI.

The Annapolis submarket offers 77 percent of the county's subsidized inventory with 2,064 units. With 1,037 units, the Glen Burnie-Linthicum submarket offers the most Very Low and Low Rent units (30 to 60 percent AMI), followed by the Annapolis market with 588 units. The Severna Park-Pasadena submarket offers 293 units while the Odenton-Crofton submarket only offer 88 units at that price point. Glen Burnie-Linthicum accounts for almost half (46 percent) of the county's moderate rent inventory addressing households between 60 and 80 percent of AMI while the Severna Park-

Pasadena submarket has 2,548 of these moderate priced units, accounting for 33 percent of the inventory.

Table 37 Inventory of Multifamily Rental Units by Affordability Band

	Annapolis		Glen Burnie-Linthicum		Odenton-Crofton		Severna Park-Pasadena		Anne Arundel County		
Inventory of Multifamily Rental Units by Affordability											
Total Number of Multifamily Rental Units	7,991		7,674		11,794		5,636		33,095		
	<i>Rent Range</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>
<30% Extremely Low Rent and Subsidized Units											
Efficiency and One Bedroom Units	\$653	618	29.9%	671	77.5%	226	53.3%	22	36.7%	1,537	45.0%
Two Bedroom Units	\$783	607	29.4%	172	19.9%	78	18.4%	30	50.0%	887	26.0%
Three Bedroom Units	\$905	794	38.5%	23	2.6%	83	19.6%	8	13.3%	908	26.6%
Four+ Bedroom Units	\$1,010	45	2.2%	0	0.0%	37	8.7%	0	0.0%	82	2.4%
Units with Subsidy		2,064	100.0%	882	102.0%	424	100.0%	57	259.1%	3,427	100.4%
Units with Program Rent Restrictions		0	0.0%	0	0.0%	0	0.0%	3	5.0%	3	0.1%
30-50% Very Low Rent Units											
Efficiency and One Bedroom Units	\$1,088	32	64.0%	45	73.8%	0	--	59	33.7%	136	47.6%
Two Bedroom Units	\$1,045	8	16.0%	14	23.0%	0	--	94	53.7%	116	40.6%
Three Bedroom Units	\$1,207	10	20.0%	2	3.3%	0	--	22	12.6%	34	11.9%
Four+ Bedroom Units	\$1,347	0	0.0%	0	0.0%	0	--	0	0.0%	0	0.0%
Units with Program Rent Restrictions		50	100.0%	61	100.0%	0	--	175	100.0%	286	100.0%
50-60% Low Rent Units											
Efficiency and One Bedroom Units	\$1,306	26	4.8%	453	46.4%	14	15.9%	102	53.4%	595	53.2%
Two Bedroom Units	\$1,567	300	55.7%	491	50.3%	66	75.0%	77	40.3%	934	52.1%
Three Bedroom Units	\$1,811	197	36.7%	32	3.3%	8	9.1%	12	6.3%	249	13.9%
Four+ Bedroom Units	\$2,020	15	2.8%	0	0.0%	0	0.0%	0	0.0%	15	0.8%
Units with Program Rent Restrictions		538	100.0%	826	84.6%	88	100.0%	191	100.0%	1,643	91.6%
60-80% Moderate Rent Units											
Efficiency and One Bedroom Units	\$1,742	165	40.9%	1,160	32.0%	180	14.3%	1,136	44.6%	2,641	33.7%
Two Bedroom Units	\$2,090	224	55.5%	2,050	56.6%	570	45.4%	1,336	52.4%	4,180	53.4%
Three Bedroom Units	\$2,415	14	3.6%	413	11.4%	501	39.9%	76	3.0%	1,004	12.8%
Four+ Bedroom Units	\$2,694	0	0.0%	0	0.0%	4	0.3%	0	0.0%	4	0.1%
Units with Program Rent Restrictions		0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
80-100% High Rent Units											
Efficiency and One Bedroom Units	\$2,177	835	36.0%	561	48.2%	1,856	33.6%	952	37.9%	4,205	36.5%
Two Bedroom Units	\$2,612	1,357	58.5%	389	33.4%	3,026	54.8%	1,290	51.3%	6,062	52.6%
Three Bedroom Units	\$3,018	124	5.3%	215	18.5%	641	11.6%	273	10.9%	1,253	10.9%
Four+ Bedroom Units	\$3,367	3	0.1%	0	0.0%	0	0.0%	0	0.0%	3	0.0%
Units with Program Rent Restrictions		0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
100% + Very High and Extremely High Rent Units											
Efficiency and One Bedroom Units	+	1,531	58.5%	365	37.7%	1,653	36.7%	77	52.4%	3,625	44.0%
Two Bedroom Units	+	941	36.0%	516	53.4%	2,512	55.8%	26	17.7%	3,996	48.5%
Three Bedroom Units	+	140	5.4%	86	8.8%	339	7.5%	44	29.9%	609	7.4%
Four+ Bedroom Units	+	5	0.2%	0	0.0%	0	0.0%	0	0.0%	5	0.1%
Units with Program Rent Restrictions		5	0.2%	0	0.0%	0	0.0%	0	0.0%	5	0.1%
All Units with Moderate Rent or Lower											
Units with Subsidy		2,064	67.6%	882	16.0%	424	24.0%	57	1.9%	3,427	25.7%
Units with Program Rent Restrictions		588	19.2%	887	16.1%	88	5.0%	369	12.4%	1,932	14.5%
Units with Market-Rate Rent		403	13.2%	3,755	68.0%	1,255	71.0%	2,548	85.7%	7,961	59.8%

Source: Field/Phone Surveys, Real Property Research Group, Inc. December 2022

D. Penetration Rate Analysis

While the analysis in Table 35 measures the balance of supply and demand based on the pipeline of proposed affordable multifamily units and anticipated affordable housing need based on household growth, it does not address the overall housing affordability in the county. The analysis in the Rental Unit Affordability section addresses housing affordability by grouping the existing supply of multifamily rental units by affordability classification but does not consider income levels of renter households. The Penetration Rate analysis presented below addresses both housing affordability and local household income. By dividing the number of units in a specific affordability classification by the number of renter households that can afford or qualify for a unit at that price point, the

penetration rate can tell us the extent to which renter households at particular income bands are adequately served by the existing supply.

From a market perspective, a low penetration rate identifies submarkets and income bands where demand exceeds supply, suggesting that, independent of other factors, vacancy rates will be low and rents are likely to rise consistently over time. From a policy perspective, preservation of the existing low rent stock is particularly important to maintain the supply of affordable units in these underserved markets.

In submarkets and income bands where penetration rates are high, the opposite is true. In these markets, there is an oversupply of units targeting those renter households that can afford rents at that level. Submarkets with high penetration rates may also display high occupancy rates, but only because households with excessive rent burdens or households with significant rent under burdens are occupying the supply. In a crowded field of similarly priced units, owners in high penetration rate markets may need to differentiate themselves from other properties by offering incentives or discounting rents. Owners of older, tired properties in these submarkets face the prospect of a continuing decline in rents. This prospect may motivate some owners to consider upgrading and recapitalizing a property to move the property into a higher rent affordability classification, particularly if a higher classification has a low penetration rate. Another alternative is that a property in this situation may be neglected, furthering a spiral of deflating rents and increasing vacancy. It is this situation, an oversaturated market at a specific price point (particularly where the next highest price point is undersupplied) can indicate a threat to housing affordability in a specific market.

The penetration rate is calculated by dividing the total number of units targeting a particular income band by the number of renter households with incomes that fall within that band. A penetration rate of 100 percent would indicate that there is an equal number of multifamily units in an affordability classification and renter households with income sufficient to afford rents at that level. A penetration rate over 100 percent would indicate an oversupply of units, while a penetration rate of less than 100 percent would indicate an inadequate supply of units relative to the number of renter households in that income band.

We calculated the penetration rate for each affordability classification using the 2022 AMI for the Baltimore-Towson area as shown in Table 36. Given that our survey of the rental market in Anne Arundel County was limited to just multifamily rental communities with 20 or more units, we cannot account for the supply of rental units in the scattered site market or at smaller multifamily properties. In Anne Arundel County as a whole, 88 percent of the total surveyed inventory reported unit distribution. We apply the reported unit distributions and corresponding affordability distributions to the total inventory.

Table 38 shows the distribution of rental units by affordability classification for each submarket. The affordability classifications relate to equivalent income bands, in which we grouped renter households in each submarket. The minimum income for any income band is the income necessary to afford the maximum one-bedroom rent for the next lower affordability classification with a 30 percent rent burden (see Table 36). For example, the maximum one-bedroom rent for a Very Low Rent (30-50 percent) unit in Anne Arundel County is \$1,088, requiring an annual income of \$43,550. Any household earning more than this amount is considered to be in the next highest category, the Low Rent (50-60 percent) band. The maximum income for any band is the income required to afford the maximum rent for that bedroom type and that affordability classification. For example, the maximum three-bedroom rent for a Low Rent unit is \$1,811, requiring an annual income of \$72,450. Therefore, any household earning between \$43,550 and \$72,450 would be considered to be in the Low Income band.

As the number of renter households requiring larger units is limited, we did not expand the income range for units with four or more bedrooms. It is important to note that due to the differing income levels required for units of different sizes, there is considerable overlap among the households within

the various income bands. A household earning \$50,000 would be counted in the Very Low Income (30-50 percent) band for one bedroom units and the Low Income (50-60 percent) band for two bedroom units, depending on the number of persons in the household.

Table 38 Penetration Rate Analysis Assuming 30 Percent Rent Burden

	Annapolis	Glen Burnie- Linthicum	Odenton- Crofton	Severna Park- Pasadena	Anne Arundel
Income Bands	Min Income	Max Income			
Extremely Low Rent and Subsidized	\$0	\$36,225			
Very Low Rent	\$22,389	\$60,375			
Low Rent	\$37,303	\$72,450			
Moderate Rent	\$44,777	\$96,600			
High Rent	\$59,726	\$120,750			
Very High and Extremely High Rent	\$74,640	\$181,125			
Penetration Rate Analysis					
2023 Total Renter Hhlds	15,238	11,255	19,655	8,993	55,141
Total Multifamily Units Surveyed	8,011	7,733	11,794	5,644	33,182
Allocation of Renters to MF Rental Stock	52.6%	68.7%	60.0%	62.8%	60.2%
Extremely Low Rent and Subsidized (<30%)					
Inventory Serving this Band	2,069	872	424	60	3,425
Estimated No. of Qualifying Renter Hhlds	3,180	1,583	1,373	948	7,084
Estimated Penetration Rate	65.1%	55.1%	30.9%	6.3%	48.4%
Very Low Rent (30-50%)					
Inventory Serving this Band	50	61	0	175	287
Estimated No. of Qualifying Renter Hhlds	3,580	1,658	2,255	1,364	8,856
Estimated Penetration Rate	1.4%	3.7%	0.0%	12.9%	3.2%
Low Rent (50-60%)					
Inventory Serving this Band	539	984	88	191	1,802
Estimated No. of Qualifying Renter Hhlds	3,346	1,672	2,482	1,386	8,886
Estimated Penetration Rate	16.1%	58.8%	3.5%	13.8%	20.3%
Moderate Rent (60-80%)					
Inventory Serving this Band	404	3,650	1,255	2,551	7,861
Estimated No. of Qualifying Renter Hhlds	5,009	2,417	4,213	1,884	13,524
Estimated Penetration Rate	8.1%	151.0%	29.8%	135.4%	58.1%
High Rent (80-100%)					
Inventory Serving this Band	2,325	1,175	5,523	2,519	11,541
Estimated No. of Qualifying Renter Hhlds	4,088	1,929	4,092	1,580	11,689
Estimated Penetration Rate	56.9%	60.9%	135.0%	159.4%	98.7%
Very High and Extremely High Rents (100%-150%)					
Inventory Serving this Band	2,623	974	4,504	147	8,249
Estimated No. of Qualifying Renter Hhlds	4,465	1,996	5,240	1,832	13,533
Estimated Penetration Rate	58.8%	48.8%	86.0%	8.0%	61.0%

Given that our survey of the rental market in Anne Arundel County was limited to just multifamily rental communities with 20 or more units, we cannot account for the supply of rental units in the scattered site market or at smaller multifamily properties. To adjust for this, we reduced the number of anticipated renter households to equal the total number of surveyed multifamily rental units for each submarket. It is this group of renters, those represented by the surveyed multifamily rental units, that we grouped by income band for the penetration rate analysis.

The penetration rates in Table 38 are calculated for 2023, the date of our survey. Dividing the number of units in each affordability classification by the number of renter households in the corresponding income band, results in the penetration rate for that affordability classification. The penetration rate for Moderate Rent (60-80 percent AMI) units throughout Anne Arundel County is 58.1 percent, meaning that there is less than two thirds of the inventory necessary to address moderate income households. At the Low Rent category (50-60 percent AMI), the penetration rate is 20.3 percent,

meaning that there is less than One fifth of units needed to address households in this income band. For Very Low rents at 30-50 percent of AMI, the penetration rate is just 3.2 percent. There is only half the number of subsidized units needed to address households with incomes below 30 percent of AMI. Those households not served by appropriately affordable units are likely paying a significantly higher percentage of their income for rent than 30 percent on gross housing costs.

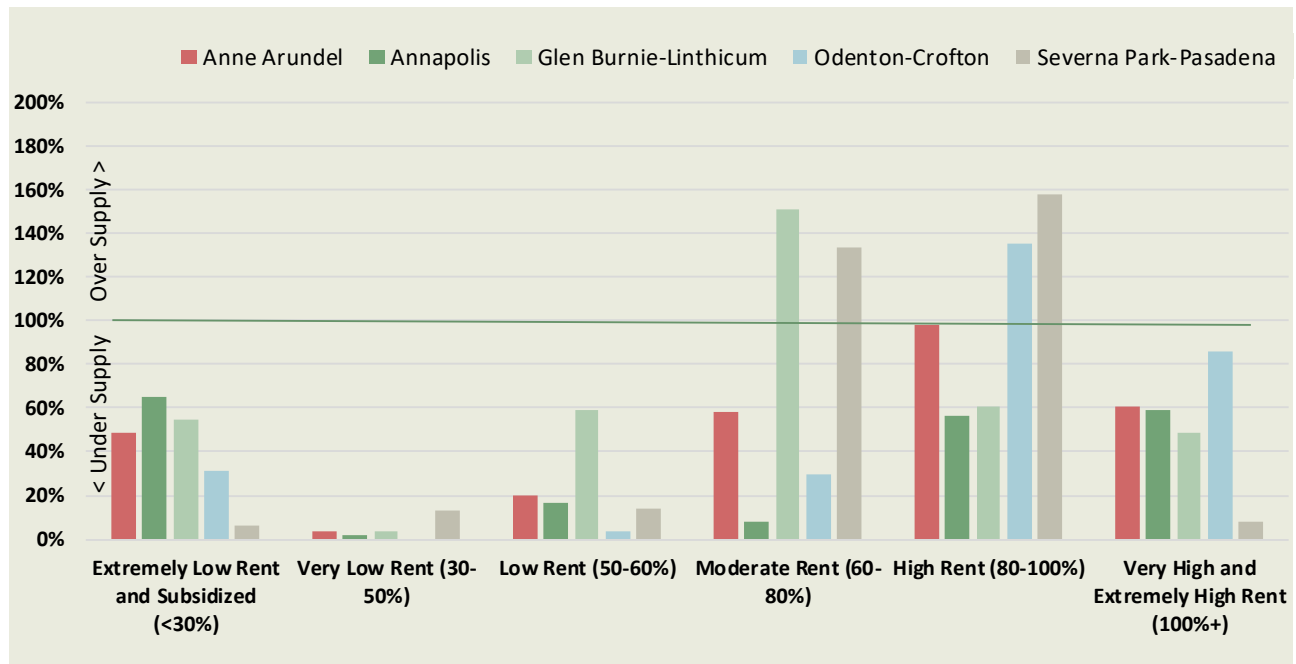
Unlike our current analysis that looks at the county's entire rental stock, our 2019 Needs Analysis restricted our examination to rental inventory addressing households at or below 80 percent of AMI. However, it is instructive to look at the change in Penetration Rate by price categories over time. As expected over a three-year period in a growing market, we saw household growth at each income category with the greatest growth in Moderate Rental Cohort of 60 to 80 percent of AMI (Table 39). However, we saw a reduction of affordable inventory serving low and moderate income households, with the most excessive losses of those units offering moderate rents (60 to 80 percent of AMI). As rents escalated at a much faster rate (5 to 6 percent annually) than income, units that had addressed moderate income households are now addressing more affluent households.

Table 39 Penetration Rate Analysis 2019 to 2022, Anne Arundel County

Extremely Low Rent and Subsidized (<30%)	2019	2022	Change 2019-22
Inventory Serving this Band	3,615	3,425	-190
Estimated No. of Qualifying Renter Hhlds	6,449	7,084	635
Estimated Penetration Rate	56.1%	48.3%	
Very Low Rent (30-50%)			
Inventory Serving this Band	465	287	-178
Estimated No. of Qualifying Renter Hhlds	7,106	8,856	1,750
Estimated Penetration Rate	6.5%	3.2%	
Low Rent (50-60%)			
Inventory Serving this Band	3,110	1,802	-1,308
Estimated No. of Qualifying Renter Hhlds	6,972	8,886	1,914
Estimated Penetration Rate	44.6%	20.3%	
Moderate Rent (60-80%)			
Inventory Serving this Band	12,994	7,861	-5,133
Estimated No. of Qualifying Renter Hhlds	10,699	13,524	2,825
Estimated Penetration Rate	121.5%	58.1%	

Source: RPRG Housing Needs Assessment 2019, 2023

The graphic representation of the penetration rate analysis as shown in Figure 3 illustrates the balance (or imbalance) at the various affordability classifications in each submarket. Relative to each other, a submarket with bars closest to the 100 percent line suggests a market where supply and demand are more balanced across the price spectrum, while a submarket with large variances in bars suggests that market imbalance is concentrated at specific price levels.

Figure 3 Submarket Penetration Rates assuming 30 Percent Rent Burden

Based on this penetration rate analysis, we made the following findings:

- The concentration of subsidized units in the Annapolis submarket is noted by the relatively high penetration rate (65 percent) for Extremely Low Rent units compared to other submarkets in the county. Depending on the subsidy program, some units will have residents making more than the \$40,410 maximum income because they allow households at 40 or 50 percent AMI to reside there. This does not indicate that persons who do not need subsidized housing are living in it; as noted in the 30-50 percent AMI band, only 1.4 percent of income qualified households are served by units targeting this population. The Low and Moderate Rent income bands have penetration rates of 16.1 percent and 8.1 percent, respectively. Most of these households would not qualify for subsidized housing and are likely renting units in the High Rent category where they are paying significantly more than 30 percent of their income for housing. There are more units with rents addressing 80 to 100% AMI but can only address half of the qualified renters in this cohort. These renters and very high renters are likely address by the scattered site rental inventory as well.
- Over half of the Moderate Rent inventory in the county is located in the Glen Burnie-Linthicum submarket. With only 2,417 moderate income households, this market has a penetration rate of over 150 percent. Given the dearth of subsidized and Very Low Rent units, the Low Rent and Moderate Rent Inventory is likely addressing most of the households that should be residing in lower cost housing but need to spend a higher proportion of their rent for quality housing.
- Over 85 percent of the multifamily inventory in the Odenton/Crofton submarket is addressing high income households with high or very high rents. This market only has 30 percent of the units required to address its households with incomes between 60 and 80 percent of AMI and has a negligible inventory addressing households with incomes below 60 percent of AMI
- Moderate Rent and High Rent units in Severna Park-Pasadena have a penetration rate of 134 and 158 percent, respectively, with these two price points accounting for just under 90 percent of the submarket's inventory. The penetration rate for Low Rent units is 13.7 percent. The market just has 233 units to address extremely low and very low income households, resulting in low penetration rates.

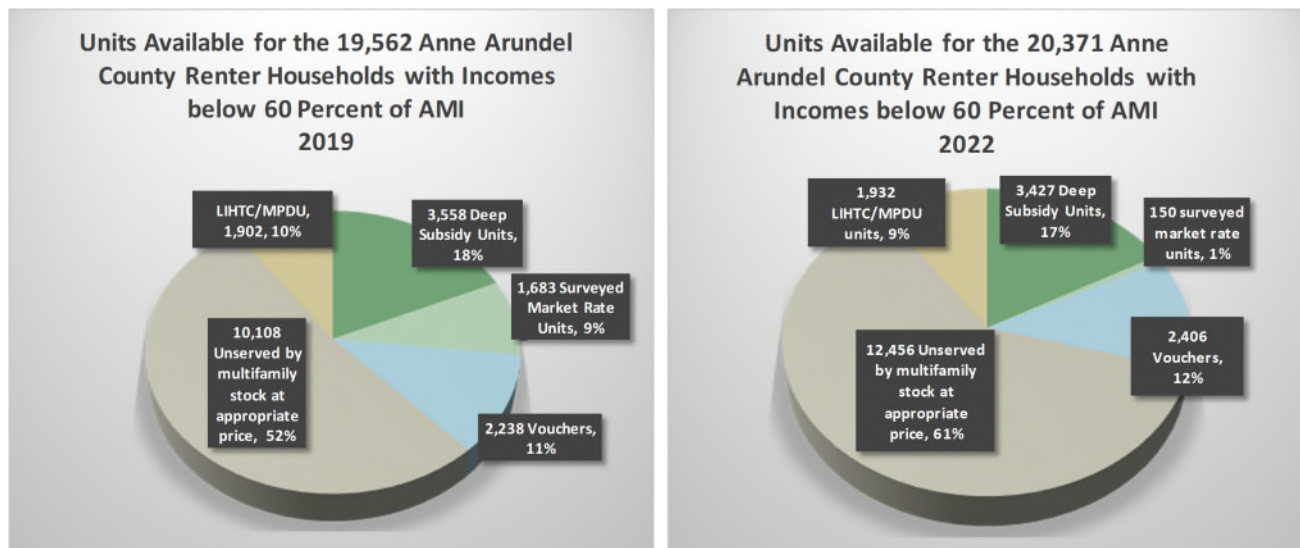
E. Overall Affordable Housing Gap

While the supply and demand analysis and the penetration rate analysis provide indicators of housing demand and housing need by submarket, this final analysis quickly identifies the shortage of affordable housing units throughout the county.

Based on the renter income distribution in Table 14 on page 19, 20,371 renter households in Anne Arundel County have incomes \$62,700, the maximum income for a two bedroom unit addressing households below 60 percent of AMI. We can compare the numbers of renter households at this level with the number of affordable units throughout the county (Figure 4). In 2022, 2,406 Tenant Based Vouchers were administered by Anne Arundel County and the City of Annapolis under contracts with HUD or through a variety of other programs (are such as HOME TBRA, Supportive Housing Program, and Housing Opportunities for Persons With AIDS). Further, the county has 3,427 project based subsidized units. Based on our survey as reported in Table 37, the county has 1,932 rent restricted and affordable units addressing households between 30 percent and 60 percent of AMI and another 150 market rate units with rents suitable for households with incomes at or below 60 percent of AMI. Combined, 7,917 units are available to support the 20,371 renter households earning less than 60 percent of AMI, leaving a gap of 12,456 units needed to address 61 percent of moderate income households (Figure 4).

The housing gap of affordable units to serve moderate income households has expanded over the last three years. In 2019, 9,454 units served the 19,562 households with incomes below 60 percent of AMI, leaving a gap of 10,108 units or 52 percent of the required number of affordable units. Much of the reason for this expanding gap is the loss of moderately priced market rate units. While we identified 1,683 non-subsidized and non-rent restricted market rate units in the county in 2019, we only identified 150 of these units in 2022. The loss of affordable market rate inventory is due to rent increases over the last three years that make these units unaffordable to households with incomes at or below 60 percent of AMI.

Figure 4 Low and Moderate Income Renter Households vs. Affordable Units, 2019 and 2022





The shortage of affordable units is difficult to address as the market is not adding enough units at these levels in the same way new units is being introduced for higher income renters. Within the current state of the market, new production is not adequately addressing demand for households at the Low and Very Low affordability band. Incentives at the High and Very High Rent communities may address some demand at the top of the Moderate Rent category, but they do very little to address a significant undersupply of units for those households earning less than 60 percent AMI.

We hope the information provided by this analysis will assist Anne Arundel County in monitoring trends in the rental market, and in their efforts to create and preserve affordable housing in the county.

A handwritten signature in black ink, appearing to read 'Rob Lefenfeld', with a stylized, cursive script.

Robert M. Lefenfeld
Founding Principal

APPENDIX 1 UNDERLYING ASSUMPTIONS & LIMITING CONDITIONS

1. In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:
2. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
3. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
4. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
5. The subject project will be served by adequate transportation, utilities and governmental facilities.
6. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
7. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
8. The subject project will be developed, marketed and operated in a highly professional manner.
9. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
10. There are neither existing judgments nor any pending or threatened litigation which could hinder the development, marketing or operation of the subject project.

The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

11. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
12. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
13. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
14. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
15. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.

The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



APPENDIX 2 COMMUNITY PROFILES



Annapolis Communities

Admiral Farragut



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
230A Hilltop Lane, Annapolis, MD, 21403	Market Rate - General	2 Story – Garden	289	0.7 % (2 Units) as of 12/05/22	1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,730	465	\$3.72
One	37%	\$1,725	609	\$2.83
Two	44%	\$2,137	779	\$2.74
Two/Den	3%	\$2,252	850	\$2.65
Three	15%	\$2,182	1,070	\$2.04

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features	
Select Units	Dishwasher
Standard	Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Southern Management Company
Parking Description #2		Phone	240-681-1007 Sulma

Comments
50% of units have chillers for A/C. Renovate units as they turnover (cabinets, carpet, appliances). Approx 10 units/yr are renovated. About 30 units have new appliances & cabinets. Only 16 units have dishwashers.
Waitlist: 1/2BR: 4 mo, 3BR: 1 year
of ADA:1
No Vacant ADA units

Floorplans (Published Rents as of 12/05/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	1	\$1,730	465	\$3.72	Market	-
Garden		1	1.0	108	\$1,725	609	\$2.83	Market	-
Garden		2	1.0	126	\$2,136	775	\$2.76	Market	-
Garden	Den	2	1.5	8	\$2,252	850	\$2.65	Market	-
Garden		2	2.0	2	\$2,208	1,000	\$2.21	Market	-
Garden		3	2.0	44	\$2,182	1,070	\$2.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/22	11/01/22	05/13/22
% Vac	0.7%	0.3%	0.0%
Studio	\$1,730	\$1,730	\$1,637
One	\$1,725	\$1,755	\$1,687
Two	\$1,448	\$1,447	\$1,374
Two/Den	\$2,252	\$2,252	\$2,140
Three	\$2,182	\$2,178	\$2,098

Adjustments to Rent	
Incentives	None; Daily pricing
Utilities in Rent	
Heat Source	Natural Gas

Admiral Farragut

Admiral Oaks



ADDRESS
445-C Captains Circle, Annapolis, MD, 21401

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
143

VACANCY
0.0 % (0 Units) as of 12/05/22

OPENED IN
1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	66%	\$1,088	834	\$1.30
Three	27%	\$1,164	1,080	\$1.08
Four+	7%	\$1,367	1,238	\$1.10

Community Amenities

Clubhouse, Community Room, Central Laundry, Playground, Computer Center

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
Black	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Enterprise
Phone	410-263-1815 Evlyn

Comments

Waitlist- 75+ people

Approximately 25-40% of residents are Housing Choice Voucher holders. 16 subsidized units (not included in total) - 9-2BR, 5-3BR, 2-4BR
Community has an on-site boys & girls club; after-school program and access to public transportation.

of ADA:20 - ADA vacants:0

Floorplans (Published Rents as of 12/05/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	32	\$1,163	803	\$1.45	LIHTC	60%
Townhouse		2	1.0	31	\$1,163	850	\$1.37	LIHTC	60%
Garden		2	1.0	32	\$1,163	850	\$1.37	LIHTC	60%
Garden		3	1.0	19	\$1,250	1,080	\$1.16	LIHTC	60%
Garden		3	1.5	19	\$1,250	1,080	\$1.16	LIHTC	60%
Garden		4	2.0	10	\$1,463	1,238	\$1.18	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	12/05/22	05/13/22	03/04/22
% Vac	0.0%	0.0%	0.0%
Two	\$1,163	\$1,163	\$1,163
Three	\$1,250	\$1,250	\$1,250
Four+	\$1,463	\$1,463	\$1,463

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Admiral Oaks

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Allen Apartments



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
205 Center Street, Annapolis, MD, 21403	Market Rate - General	2 Story – Garden	102	0.0 % (0 Units) as of 12/06/22	1983



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,200	500	\$2.40
Two	67%	\$1,400	800	\$1.75

Community Amenities
Central Laundry, Playground

Features	
Standard	Dishwasher, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Quantum Real Estate
Phone	410-266-8095 Donna

Comments
Would not disclose ADA information.

Floorplans (Published Rents as of 12/06/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	34	\$1,200	500	\$2.40	Market	-
Garden		2	1.0	68	\$1,400	800	\$1.75	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/06/22	05/13/22	03/10/22
% Vac	0.0%	0.0%	0.0%
One	\$1,200	\$1,200	\$950
Two	\$1,400	\$1,400	\$1,000

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

Allen Apartments

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Annapolis Roads



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1 Eaglewood Road, Annapolis, MD, 21403	Market Rate - General	3 Story – Garden	282	4.3 % (12 Units) as of 12/05/22	1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$1,712	805	\$2.13
Two	60%	\$1,950	1,055	\$1.85
Three	4%	\$2,412	1,295	\$1.86

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Playground, Business Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
Select Units	Accessibility
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Westminster Pillar Management
Phone	844-603-7132 Mike

Comments
Select units include updated kitchen and bathrooms, as well as new thermal pane windows. some units have gas heat and some have electric heat.
Trash fee \$10
Furnished units available. Property has a lake w/ gazebo & picnic areas.
New mgmt June 2019
3BR rents could not be given as none have been available in years, per leasing.
No ADA units

Floorplans (Published Rents as of 12/05/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	100	\$1,712	805	\$2.13	Market	-
Garden		2	2.0	170	\$1,950	1,055	\$1.85	Market	-
Garden		3	2.0	12	\$2,412	1,295	\$1.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/22	05/13/22	03/08/22
% Vac	4.3%	0.0%	2.5%
One	\$1,712	\$1,800	\$1,722
Two	\$1,950	\$2,200	\$2,079
Three	\$2,412	\$1,855	\$1,855

Adjustments to Rent	
Incentives	none
Utilities in Rent	
Heat Source	Other

Annapolis Roads

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(2) Published Rent is rent as quoted by management.

Bay Forest



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
930 Bay Forest Court, Annapolis, MD, 21043	Market Rate - Elderly	3 Story – Mid Rise	120	0.0 % (0 Units) as of 12/05/22	1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	75%	\$1,043	556	\$1.88
Two	25%	\$1,247	815	\$1.53

Community Amenities
Community Room, Fitness Room, Central Laundry, Elevator Served

Features	
Standard	Dishwasher, Disposal, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation, Meals Availability
Not Available	Microwave, IceMaker, Ceiling Fan, In Unit Laundry, Fireplace, High Ceilings
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility
Optional/Fee	Housekeeping
White	Appliances
Laminate	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Humphrey Mgmt
Phone	410-295-7557

Comments

62+ As of 3/8/22 No longer a Tax Credit Community, per leasing. Offers storage units in hallways of buildings.

ADA Vacant: 0

ADA Total:12

Floorplans (Published Rents as of 12/05/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Annapolis Mid Rise - Elevator		1	1.0	90	\$1,147	556	\$2.06	Market	-
Chesapeake Mid Rise - Elevator		2	1.0	30	\$1,374	815	\$1.69	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/22	11/01/22	03/09/22
% Vac	0.0%	0.0%	1.7%
One	\$1,147	\$1,150	\$1,147
Two	\$1,374	\$1,375	\$1,374

Adjustments to Rent	
Incentives	none
Utilities in Rent	Heat, Hot Water, Water/Sewer, Trash
Heat Source	Natural Gas

Bay Forest

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(2) Published Rent is rent as quoted by management.

Bay Hills



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
451 Shore Acres Road, Annapolis, MD, 21403	Market Rate - General	3 Story – Garden	120	1.7 % (2 Units) as of 12/05/22	1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$1,904	890	\$2.14
Two	61%	\$2,097	1,032	\$2.03

Community Amenities
Central Laundry, Playground

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
White	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	A&G Management Company
Parking Description #2		Phone	410-974-0300 Javon

Comments
Mystery shopped
landlord pay 60% of water
12/5/22 None of the vacants are ADA. The leasing office was not sure how many ADA units they have in total.

Floorplans (Published Rents as of 12/05/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	47	\$1,930	890	\$2.17	Market	-
Garden		2	1.0	73	\$2,123	1,032	\$2.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/22	05/13/22	05/10/19
% Vac	1.7%	0.0%	3.3%
One	\$1,930	\$1,875	\$1,522
Two	\$2,123	\$2,001	\$1,708

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Bay Hills

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(2) Published Rent is rent as quoted by management.

Bay Ridge



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1 Bens Drive, Annapolis, MD, 21403	Deep Subsidy - General	3 Story - Garden	198	0.0 % (0 Units) as of 12/06/22	1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	51%	\$-106	627	\$
Three	49%	\$-124	802	\$

Community Amenities

Community Room, Central Laundry, Basketball, Playground, Business Center

Features

Central / Heat Pump

Air Conditioning

Select Units

Patio Balcony

Hardwood

Flooring Type 1

Black

Appliances

Laminate

Countertops

Parking

Contacts

Parking Description Free Surface Parking

Owner / Mgmt. Rose Community Management

Parking Description #2

Phone 410-267-0267 Jarrell

Comments

Waitlist: 1 Yr

Also has LIHTC funding

Floorplans (Published Rents as of 12/06/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	101	\$0	627	\$0.00	Section 8	-
Garden		3	1.0	97	\$0	802	\$0.00	Section 8	-

Historic Vacancy & Eff. Rent (1)

Date	12/06/22	05/13/22	03/08/22
% Vac	0.0%	0.0%	0.0%
Two	\$0	\$0	\$0
Three	\$0	\$0	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Heat, Water/Sewer, Trash
Heat Source	Natural Gas

Bay Ridge

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(2) Published Rent is rent as quoted by management.

Bayshore Landing



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
988 Spa Road, Annapolis, MD, 21403	Market Rate - General	3 Story – Garden	158	3.2 % (5 Units) as of 12/06/22	1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,909	587	\$3.25
One/Den	11%	\$2,089	860	\$2.43
Two	47%	\$2,284	858	\$2.66

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Business Center, Car Wash, Picnic Area, Firepit, Dog Park

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Select Units	Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Covered Spaces — \$50.00

Contacts

Owner / Mgmt.	Greystar
Phone	833-348-1539 Tanika

Comments

Formerly known as Avalon Landing. ADA units w/ 0 vacant units.
new cabinets, ceramic tile flr, new lighting & hardware; updated bathrooms.
Trash fee-\$30

Floorplans (Published Rents as of 12/06/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Catamaran Garden		1	1.0	20	\$1,864	468	\$3.98	Market	-
Chesapeake Garden		1	1.0	45	\$1,929	640	\$3.01	Market	-
Clipper Garden	Den	1	1.0	18	\$2,089	860	\$2.43	Market	-
Clipper II/Kayak/Kayak II Garden		2	1.0	18	\$2,357	807	\$2.92	Market	-
Schooner Garden		2	2.0	27	\$2,304	857	\$2.69	Market	-
Skipjack Garden		2	2.0	30	\$2,222	890	\$2.50	Market	-

Historic Vacancy & Eff. Rent (1)

Date	12/06/22	05/17/22	03/08/22
% Vac	3.2%	0.0%	7.0%
One	\$1,264	\$1,125	\$1,117
One/Den	\$2,089	\$2,290	\$2,290
Two	\$2,294	\$2,283	\$2,283

Adjustments to Rent

Incentives	LRO; None
Utilities in Rent	
Heat Source	Electric

Bayshore Landing

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Bell Annapolis on West



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1901 West Street, Annapolis, MD, 21401	Market Rate - General	4 Story – Mid Rise	300	7.3 % (22 Units) as of 12/05/22	2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	7%	\$1,533	567	\$2.70
One	48%	\$1,900	803	\$2.37
Two	42%	\$2,438	1,246	\$1.96
Three	3%	\$2,783	1,300	\$2.14

Community Amenities

Community Room, Fitness Room, Outdoor Pool, Business Center, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, Patio Balcony
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking

Parking Description	Structured Garage — \$25.00
Parking Description #2	Structured Garage — \$50.00

Contacts

Owner / Mgmt.	Bell Partners
Phone	410-280-0363 Nikia

Comments

18 units are MPDUs; waitlist is 10 years. Storage fees: \$60-\$120. Trash-\$14 The vacancies are all Market Rate and typical overturn.

Formerly Point at Annapolis, Wood Partners.

Clubroom w/ kitchen, theater room, grills. Ground floor retail. 3 bldgs- 1 w/ undergrnd parking; 1 w/ parking on level, 1 w/ shared 1car \$25; 2nd car \$50

Vacant ADA:2

Total ADA: Leasing office did not know.

Floorplans (Published Rents as of 12/05/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	2	\$734	567	\$1.29	MPDU	-
Mid Rise - Elevator		0	1.0	20	\$1,613	567	\$2.84	Market	-
Mid Rise - Elevator		1	1.0	117	\$1,948	784	\$2.48	Market	-
Mid Rise - Elevator		1	1.0	8	\$900	784	\$1.15	MPDU	-
LOFT Mid Rise - Elevator	Loft	1	1.0	18	\$2,032	932	\$2.18	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,214	991	\$2.23	Market	-
Mid Rise - Elevator		2	2.0	7	\$1,129	1,063	\$1.06	MPDU	-
Mid Rise - Elevator		2	2.0	101	\$2,499	1,262	\$1.98	Market	-
LOFT Mid Rise - Elevator	Loft	2	2.0	13	\$2,779	1,342	\$2.07	Market	-
Mid Rise - Elevator		3	2.0	7	\$2,982	1,300	\$2.29	Market	-
Mid Rise - Elevator		3	2.0	1	\$1,386	1,300	\$1.07	MPDU	-

Historic Vacancy & Eff. Rent (1)

Date	12/05/22	11/01/22	05/13/22
% Vac	7.3%	4.7%	0.3%
Studio	\$1,174	\$1,268	\$1,349
One	\$1,627	\$1,677	\$1,924
Two	\$2,155	\$2,143	\$2,568
Three	\$2,184	\$2,184	\$2,268

Adjustments to Rent

Incentives	Yieldstar; None
Utilities in Rent	
Heat Source	Natural Gas

Bell Annapolis on West

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(2) Published Rent is rent as quoted by management.

Berkshire Annapolis Bay



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
721 South Cherry Grove Avenue, Annapolis, MD, 21401	Market Rate - General	3 Story – Garden	216	6.0 % (13 Units) as of 12/05/22	2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,931	810	\$2.38
One/Den	22%	\$2,016	986	\$2.04
Two	32%	\$2,134	1,127	\$1.89
Three	9%	\$2,673	1,377	\$1.94

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Playground, Business Center, Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
In Building/Fee	Storage
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Quartz	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking

Parking Description	Paid Surface Parking/On Site — \$25
Parking Description #2	Detached Garage — \$175.00

Contacts

Owner / Mgmt.	Berkshire
Phone	844-264-4133 Asia

Comments

Wooded cabinets; pantries. Renovations complete, include SS appliances. Pergo Hlr in kit & ba. Crown molding.

Select units feature built-in computer desks, and gas fireplaces with marble surround.

Amenities also include BBQ grills. Select units have attached garages as shown below. Storage: \$25-\$35 Trash-\$15

They have dont know how many ADA units they have.

Floorplans (Published Rents as of 12/05/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	20	\$1,778	767	\$2.32	Market	-
Garden	Garage	1	1.0	58	\$2,040	825	\$2.47	Market	-
Garden	Den	1	1.0	48	\$2,058	986	\$2.09	Market	-
Garden		2	2.0	32	\$2,100	1,099	\$1.91	Market	-
Garden	Garage	2	2.0	38	\$2,240	1,151	\$1.95	Market	-
Garden		3	2.0	8	\$2,428	1,336	\$1.82	Market	-
Garden	Garage	3	2.0	12	\$2,865	1,404	\$2.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/22	11/01/22	05/13/22
% Vac	6.0%	4.2%	0.9%
One	\$1,273	\$1,273	\$1,382
One/Den	\$2,058	\$2,058	\$2,100
Two	\$2,170	\$2,170	\$2,609
Three	\$2,646	\$2,646	\$2,800

Adjustments to Rent

Incentives \$500 off 1st mo & waived amenity fee of \$250.

Utilities in Rent

Heat Source Electric

Berkshire Annapolis Bay

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Bloomsbury Square



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
101 Bloomsbury Square, Annapolis, MD, 21401	Deep Subsidy - General	3 Story - Garden	51	0.0 % (0 Units) as of 12/06/22	2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$-65	0	\$
Two	35%	\$-75	0	\$
Three	37%	\$-86	0	\$

Community Amenities
Clubhouse, Computer Center

Features	
Standard	Dishwasher, Disposal
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Select Units	Accessibility
White	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. Housing Authority of Annapolis
	Phone 410-267-8000 MS. Newton

Comments
The public housing wait list is about 3 years Util allow: 1BR \$55; 2BR \$64; 3BR \$75.

Floorplans (Published Rents as of 12/06/2022) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		1	1.0	14	\$0	0		Public Housing
		2	1.0	18	\$0	0		Public Housing
		3	1.0	19	\$0	0		Public Housing

Historic Vacancy & Eff. Rent (1)			
Date	12/06/22	05/19/22	03/08/22
% Vac	0.0%	0.0%	0.0%
One	\$0	\$0	\$0
Two	\$0	\$0	\$0
Three	\$0	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Bloomsbury Square

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Bowman Pl/Homes at Monument



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
29 West Washington Street, Annapolis, MD, 21403	Deep Subsidy - General	6 Story - Mix	81	0.0 % (0 Units) as of 12/05/22	1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	74%	\$-111	560	\$
Three	26%	\$-162	1,113	\$

Community Amenities
Fitness Room, Central Laundry, Business Center, Picnic Area, Elevator Served

Features	
Standard	Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Patrol, Intercom

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Humphrey Management
Phone	410-269-5931 Sonya

Comments
1BR-2.5-3 year wait and TH-2 year wait
Total renovation: new floorings, appl, electrical, laminate counters, updated common areas, and new exterior façade.
FKA Timothy House & Gardens. All utilities included in TH, all but electricity in tower.

Floorplans (Published Rents as of 12/05/2022) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0	60	\$0	560	\$0.00	Section 8
Townhouse		3	1.5	21	\$0	1,113	\$0.00	Section 8

Historic Vacancy & Eff. Rent (1)			
Date	12/05/22	05/17/22	03/11/22
% Vac	0.0%	0.0%	0.0%
One	\$0	\$0	\$0
Three	\$0	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Water/Sewer, Trash
Heat Source	Oil

Bowman Pl/Homes at Monument

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Bywater Mutual Homes



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1905 Copeland Street, Annapolis, MD, 21401	Deep Subsidy - General	2 Story - Townhouse	308	0.0 % (0 Units) as of 12/02/22	1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$-75	0	\$
Three	0%	\$-86	0	\$
Four+	0%	\$-96	0	\$

Community Amenities
Clubhouse, Outdoor Pool, Playground

Features	
Central / Heat Pump	Air Conditioning
Standard	Patio Balcony
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility
White	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	
Owner / Mgmt.	Quantum Real Estate Services
Phone	410-268-1428 Arianna

Comments
Waitlist- 6mo-1 yr formerly known as Bywater TH

Floorplans (Published Rents as of 07/14/2020) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Townhouse		2	1.0		\$0	0		Section 8
Townhouse		3	1.0		\$0	0		Section 8
Townhouse		4	1.5		\$0	0		Section 8

Historic Vacancy & Eff. Rent (1)			
Date	12/02/22	05/13/22	03/08/22
% Vac	0.0%	0.0%	0.0%
Two	\$0	\$0	\$0
Three	\$0	\$0	\$0
Four+	\$0	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Bywater Mutual Homes

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Claiborne Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
130 Hearne Road, Annapolis, MD, 21401	Deep Subsidy - Elderly	13 Story - High Rise	175	0.0 % (0 Units) as of 11/30/22	1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	81%	\$-65	565	\$
Two	19%	\$-75	795	\$

Community Amenities
Central Laundry, Elevator Served

Features	
Not Available	Dishwasher, Microwave, Fireplace, Patio Balcony, Storage
Standard	Disposal
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Housing Authority of Annapolis
Phone	410-266-5730

Comments
Waitlist: 2 years

Floorplans (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
High Rise - Elevator		1	1.0	141	\$0	565	\$0.00	Section 8
High Rise - Elevator		2	1.0	34	\$0	795	\$0.00	Section 8

Historic Vacancy & Eff. Rent (1)			
Date	11/30/22	03/08/22	04/13/21
% Vac	0.0%	0.0%	0.0%
One	\$0	\$0	\$0
Two	\$0	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Claiborne Place

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(2) Published Rent is rent as quoted by management.

College Parkway Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
570 Bellerive Drive, Annapolis, MD, 21401	Deep Subsidy - General	4 Story – Mid Rise	170	0.0 % (0 Units) as of 12/02/22	1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	81%	\$-65	636	\$
Two	19%	\$-75	947	\$

Community Amenities

Community Room, Central Laundry, Business Center, Computer Center, Elevator Served

Features

Standard	Dishwasher, Disposal, Patio Balcony
Wall Units	Air Conditioning
Standard - In Building	Storage
White	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description Free Surface Parking

Parking Description #2

Contacts

Owner / Mgmt. Housing Authority of Annapolis

Phone 410-757-0600

Comments

Project based Section 8 contract was renewed until 2030.

Closed WL - 1BR-24 prescreened applicants and 2BR-30 prescreen applicants. all have been on the WL since property opened Feb 2021.

Floorplans (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0	137	\$0	636	\$0.00	Section 8
Mid Rise - Elevator		2	1.0	33	\$0	947	\$0.00	Section 8

Historic Vacancy & Eff. Rent (1)			
Date	12/02/22	05/13/22	03/08/22
% Vac	0.0%	1.2%	0.0%
One	\$0	\$0	\$0
Two	\$0	\$0	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

College Parkway Place

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Conte Lubrano



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
130 Lubrano Drive, Annapolis, MD, 21401	Market Rate - General	4 Story – Mid Rise	70	0.0 % (0 Units) as of 12/05/22	2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,324	440	\$3.01
One	0%	\$1,436	656	\$2.19
Two	0%	\$1,819	1,317	\$1.38

Community Amenities

Community Room, Fitness Room, Sauna, Outdoor Pool, Business Center, Elevators, Elevator Served

Features

Standard	Dishwasher, Ceiling Fan, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility
White	Appliances
Laminate	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Stables Corner Venture, LLC
Phone	410-571-9310/410-340-1208 Zaheb

Comments

wooded cabinets, no pets
Retail tenants include David Alexander Hair Salon & Spa and a travel agency.
They don't have ADA units

Floorplans (Published Rents as of 12/05/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
B Mid Rise - Elevator		0	1.0		\$1,350	440	\$3.07	Market	-
H Mid Rise - Elevator		1	1.0		\$1,495	619	\$2.42	Market	-
C Mid Rise - Elevator		1	1.0		\$1,395	658	\$2.12	Market	-
L Mid Rise - Elevator		1	1.0		\$1,495	692	\$2.16	Market	-
G Mid Rise - Elevator		2	2.0		\$1,795	1,099	\$1.63	Market	-
F Mid Rise - Elevator		2	2.0		\$1,845	1,262	\$1.46	Market	-
M Mid Rise - Elevator		2	2.0		\$1,895	1,590	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)

Date	12/05/22	05/17/22	03/08/22
% Vac	0.0%	0.0%	1.4%
Studio	\$1,350	\$1,350	\$1,350
One	\$1,462	\$1,428	\$1,462
Two	\$1,845	\$1,828	\$2,013

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Conte Lubrano

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(2) Published Rent is rent as quoted by management.

Crosswinds at Annapolis Towne Center



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1903 Towne Centre Blvd, Annapolis, MD, 21401	Market Rate - General	5 Story - Mid Rise	215	3.3 % (7 Units) as of 12/06/22	2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	14%	\$2,051	527	\$3.89
One	44%	\$2,589	704	\$3.68
One/Den	9%	\$2,683	859	\$3.12
Two	33%	\$2,812	1,006	\$2.80

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Dog Park, Firepit, Elevator Served

Features

Standard	Dishwasher, Microwave, IceMaker
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, Patio Balcony
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Structured Garage 300.00/yr
Parking Description #2	

Contacts

Owner / Mgmt.	Bozzuto
Phone	443-951-4675 Carline

Comments

One time parking fee \$300 per vehicle (no monthly fee). Wood cabinets, bar seating area & kitchen island, oversized shower heads, sundeck/courtyard, bocce ball court, grills, theater room. Trash-\$10.

ADA Vacant: 0

ADA Total: 4

Floorplans (Published Rents as of 12/06/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator	Studio	0	1.0	31	\$2,051	527	\$3.89	Market	-
Mid Rise - Elevator		1	1.0	95	\$2,589	704	\$3.68	Market	-
Mid Rise - Elevator	Den	1	1.0	19	\$2,683	859	\$3.12	Market	-
Mid Rise - Elevator		2	2.0	70	\$2,812	1,006	\$2.80	Market	-

Historic Vacancy & Eff. Rent (1)

Date	12/06/22	11/01/22	05/17/22
% Vac	3.3%	5.1%	1.9%
Studio	\$2,051	\$2,186	\$2,043
One	\$1,294	\$1,016	\$1,164
One/Den	\$2,683	\$2,318	\$2,614
Two	\$2,812	\$3,020	\$2,400

Adjustments to Rent

Incentives	Yieldstar; None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2013-08-15	Months: 12.0
Closed: 2014-09-01	16.5 units/month

Crosswinds at Annapolis Towne Center

Eastport Terrace



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1014 President Street, Annapolis, MD, 21403	Deep Subsidy - General	2 Story - Garden	84	0.0 % (0 Units) as of 12/05/22	1953



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$-65	0	\$
Two	50%	\$-75	0	\$
Three	15%	\$-86	0	\$
Four+	13%	\$-96	0	\$

Community Amenities

Clubhouse, Central Laundry, Outdoor Pool, Computer Center

Features

Window Units	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Select Units	Accessibility
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Housing Authority of Annapolis
Phone	410-267-8000 Ms. Newton/Tracy Smith

Comments

Property is adjacent to Harbour House.
Some units are accessible.
Public housing waitlist is about 3 years

Floorplans (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	18	\$0	0		Public Housing	-
		2	1.0	42	\$0	0		Public Housing	-
		3	2.0	13	\$0	0		Public Housing	-
		4	2.0	11	\$0	0		Public Housing	-

Historic Vacancy & Eff. Rent (1)

Date	12/05/22	05/19/22	03/08/22
% Vac	0.0%	0.0%	0.0%
One	\$0	\$0	\$0
Two	\$0	\$0	\$0
Three	\$0	\$0	\$0
Four+	\$0	\$0	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Eastport Terrace

Gardens of Annapolis



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
931 Edgewood Road, Annapolis, MD, 21403	Market Rate - Elderly	3 Story – Mid Rise	106	5.7 % (6 Units) as of 12/06/22	2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$2,457	713	\$3.45
Two	62%	\$2,854	926	\$3.08

Community Amenities
Community Room, Fitness Room, Business Center, Computer Center, Elevators, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation
Not Available	Ceiling Fan, Fireplace, Storage, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
Optional/Fee	Housekeeping, Meals Availability
White	Appliances
Laminate	Countertops
Community Security	Intercom, Keyed Bldg Entry, Manned Door

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	United Plus Prop Mgmt
Phone	410-995-9383

Comments
62+. Free scheduled transportation for shopping, medical visits etc.
Bocce ball, movie theatre, billiards room, tea/card room. Laminate CT, white appl. Cable not included.
Vacancies: 2-1BRs; 4-2BRs.
ADA Vacant: 0
ADA Total: No ADA units but they will accommodate handicapped people

Floorplans (Published Rents as of 12/05/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Renoir Mid Rise - Elevator		1	1.0	35	\$2,548	699	\$3.64	Market	-
Gauguin Mid Rise - Elevator		1	1.0	5	\$2,710	808	\$3.35	Market	-
Cezanne Mid Rise - Elevator		2	1.0	35	\$2,873	845	\$3.40	Market	-
Monet Mid Rise - Elevator		2	2.0	23	\$3,073	973	\$3.16	Market	-
Van Gogh Mid Rise - Elevator		2	2.0	8	\$3,273	1,142	\$2.87	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/06/22	11/01/22	03/09/22
% Vac	5.7%	8.5%	13.2%
One	\$0	\$2,629	\$2,629
Two	\$0	\$3,073	\$3,073

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Water/Sewer, Trash
Heat Source	Natural Gas

Gardens of Annapolis

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(2) Published Rent is rent as quoted by management.

Harbour Gates



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2001 Harbour Gates Drive, Annapolis, MD, 21401	Market Rate - General	3 Story – Garden	516	2.9 % (15 Units) as of 12/05/22	1991



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	5%	\$1,412	515	\$2.74
One	35%	\$1,535	588	\$2.61
One/Den	8%	\$1,612	775	\$2.08
Two	39%	\$1,803	920	\$1.96
Two/Den	6%	\$2,160	1,095	\$1.97
Three	6%	\$2,092	1,010	\$2.07

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Raquetball, Business Center, Car Wash

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Select Units	In Unit Laundry, Fireplace, Accessibility
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Kay Apartment Communities
Phone	833-202-8163 Michelle

Comments

Property acquired in 2000. No major renovations but units improved upon turnover.

ADA Vacant: 5
ADA Total: 28

Floorplans (Published Rents as of 12/05/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	26	\$1,438	515	\$2.79	Market	-
Garden		1	1.0	181	\$1,561	588	\$2.66	Market	-
Garden	Den	1	1.0	42	\$1,638	775	\$2.11	Market	-
Garden		2	1.0	64	\$1,804	840	\$2.15	Market	-
Garden		2	2.0	139	\$1,841	958	\$1.92	Market	-
Garden	Den	2	2.0	32	\$2,186	1,095	\$2.00	Market	-
Garden		3	2.0	32	\$2,118	1,010	\$2.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/22	11/01/22	05/16/22
% Vac	2.9%	2.9%	1.0%
Studio	\$1,438	\$1,438	\$1,544
One	\$780	\$780	\$807
One/Den	\$1,638	\$1,638	\$1,801
Two	\$1,215	\$1,228	\$1,252
Two/Den	\$2,186	\$2,186	\$2,333
Three	\$2,118	\$2,364	\$2,176

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Harbour Gates

Harbour House



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
910 President Street, Annapolis, MD, 21403	Deep Subsidy - General	3 Story – Garden	273	0.0 % (0 Units) as of 12/05/22	1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$-65	0	\$
Two	0%	\$-75	0	\$
Three	0%	\$-86	0	\$

Community Amenities
Outdoor Pool

Features	
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Select Units	Accessibility
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Housing Authority of Annapolis
Parking Description #2		Phone	410-267-8000 Ms Newton

Comments
WL about 3 years for public housing

Floorplans (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$0	0		Public Housing	-
Garden		2	1.0		\$0	0		Public Housing	-
Garden		3	1.0		\$0	0		Public Housing	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/22	05/19/22	03/04/22
% Vac	0.0%	0.0%	0.0%
One	\$0	\$0	\$0
Two	\$0	\$0	\$0
Three	\$0	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Harbour House

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(2) Published Rent is rent as quoted by management.

Homes at the Glen



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
73 East Juliana Circle, Annapolis, MD, 21401	LIHTC - General	3 Story – Townhouse	56	0.0 % (0 Units) as of 12/06/22	2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	4%	\$818	589	\$1.39
Two	4%	\$1,004	828	\$1.21
Three	93%	\$1,146	1,994	\$0.57

Community Amenities

Community Room, Playground, Computer Center

Features

Standard	Dishwasher, Disposal, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2

Parking

Parking Description	Free Surface Parking
Parking Description #2	Attached Garage — \$0.00

Contacts

Owner / Mgmt.	Humphrey Management
Phone	410-216-9700 Tiffany

Comments

Waitlist: 8years Would not disclose the # of ADA units. No vacant units.
Lease to purchase community.
The community offers extensive tenant services and classes.

Floorplans (Published Rents as of 12/06/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		1	1.0	2	\$883	589	\$1.50	LIHTC	50%
Single story		2	1.0	2	\$1,079	828	\$1.30	LIHTC	50%
No Basement Townhouse		3	2.0	3	\$1,232	1,439	\$0.86	LIHTC	50%
Townhouse		3	2.0	30	\$1,232	2,028	\$0.61	LIHTC	50%
Townhouse	Garage	3	2.0	19	\$1,232	2,028	\$0.61	LIHTC	50%

Historic Vacancy & Eff. Rent (1)

Date	12/06/22	05/13/22	03/18/22
% Vac	0.0%	0.0%	0.0%
One	\$883	\$1,115	\$883
Two	\$1,079	\$1,384	\$1,072
Three	\$1,232	\$1,742	\$1,228

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Homes at the Glen

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(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Langton Green



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
3016 Arundel on the Bay Rd, Annapolis, MD, 21403	Deep Subsidy - Elderly	2 Story – Garden	24	0.0 % (0 Units) as of 12/05/22	1984

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
One	100%	\$0	0	\$		

Features

Parking	Contacts
Parking Description	Phone
Parking Description #2	410-263-3225

Comments

Assisted Living Community

Floorplans (Published Rents as of 12/05/2022) (2)									Historic Vacancy & Eff. Rent (1)													
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%	Date	12/05/22	03/09/22	07/14/20									
Garden		1	1.0	24	\$0	0		Section 8	-	% Vac	0.0%	N/A	N/A									
											One	\$0	\$0	\$0								
Adjustments to Rent																						
Incentives																						
Utilities in Rent																						
Heat Source												Natural Gas										

Langton Green

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Mariner Bay at Annapolis Towne Centre



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1910 Towne Centre Blvd, Annapolis, MD, 21401	Market Rate - General	11 Story - High Rise	208	2.9 % (6 Units) as of 12/05/22	2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$2,753	834	\$3.30
One/Den	18%	\$2,325	989	\$2.35
Two	24%	\$3,476	1,251	\$2.78
Two/Den	13%	\$3,157	1,324	\$2.38
Three	8%	\$3,481	1,505	\$2.31

Community Amenities

Community Room, Fitness Room, Outdoor Pool, Business Center, Concierge, Rooftop Deck, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony, High Ceilings
In Building/Fee	Storage
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Intercom, Keyed Bldg Entry, Manned Door

Parking

Parking Description	Structured Garage 300.00/yr
Parking Description #2	

Contacts

Owner / Mgmt.	Bozutto
Phone	667-458-6082 Vee and Joanna

Comments

Opened 4/2009, stabilized 8/2010 (13/mo). Loft units have flr-ceiling windows, 25' ceilings, grills, clubroom w/wet bar, Yoga rm. Conf rm, view of Bay Bridge.

Trash-\$10. Garage parking 1/2 block away: 1 time fee of \$300 per car (no monthly charge)

Floorplans (Published Rents as of 12/05/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	70	\$2,704	780	\$3.47	Market	-
Office Mid Rise - Elevator	Den	1	1.0	38	\$2,325	989	\$2.35	Market	-
LOFT Mid Rise - Elevator	Loft	1	2.0	5	\$2,911	1,255	\$2.32	Market	-
LOFT Mid Rise - Elevator	Loft	1	2.5	2	\$4,060	1,698	\$2.39	Market	-
Mid Rise - Elevator		2	2.0	48	\$3,470	1,239	\$2.80	Market	-
Office Mid Rise - Elevator	Den	2	2.0	9	\$2,945	1,263	\$2.33	Market	-
Mid Rise - Elevator	Den	2	2.0	19	\$3,258	1,353	\$2.41	Market	-
LOFT Mid Rise - Elevator	Loft	2	3.0	1	\$3,780	1,847	\$2.05	Market	-
Mid Rise - Elevator		3	2.0	16	\$3,481	1,505	\$2.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/22	11/02/22	05/17/22
% Vac	2.9%	2.9%	1.0%
One	\$2,419	\$2,419	\$1,966
One/Den	\$2,325	\$2,325	\$2,540
Two	\$1,157	\$1,812	\$3,244
Two/Den	\$3,101	\$3,101	\$0
Three	\$3,481	\$3,481	\$3,293

Adjustments to Rent

Incentives	Yieldstar; None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2009-04-01	Months: 16.0
Closed: 2010-08-01	13.0 units/month

Mariner Bay at Annapolis Towne Centre

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Maris Apartments



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2445 Holly Avenue, Annapolis, MD, 21401	Market Rate - General	6 Story – Mid Rise	293	2.4 % (7 Units) as of 12/06/22	2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	4%	\$1,937	562	\$3.45
One	67%	\$2,069	742	\$2.79
Two	29%	\$2,751	1,147	\$2.40

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Rooftop Deck, Outdoor Kitchen, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, High Ceilings
Standard - Full	In Unit Laundry
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Quartz	Countertops

Parking

Parking Description	Fee for Reserved — \$79.00
Parking Description #2	Structured Garage — \$25.00

Contacts

Owner / Mgmt.	Lennar Corporation
Phone	667-256-7125 Tamika

Comments

Opened Feb 2018; stabilized May 2019 for avg absp of 19 units/mo. 5 story garage plus two basement levels.

Conference rm, courtyard, Rooftop pool & theater, lounge, yoga & spin studio.

Pest \$1

ADA Vacant:0

ADA Total: 4

Floorplans (Published Rents as of 12/07/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
E1,E2 Mid Rise - Elevator		0	1.0	12	\$1,937	562	\$3.45	Market	-
A1 Mid Rise - Elevator		1	1.0	12	\$1,971	608	\$3.24	Market	-
A2 Mid Rise - Elevator		1	1.0	35	\$2,011	725	\$2.77	Market	-
A3 Mid Rise - Elevator		1	1.0	144	\$2,091	754	\$2.77	Market	-
A4 Mid Rise - Elevator		1	1.0	6	\$2,076	824	\$2.52	Market	-
B1,B2 Mid Rise - Elevator		2	2.0	12	\$2,397	1,095	\$2.19	Market	-
B3,B4,B5,B6 Mid Rise - Elevator		2	2.0	60	\$2,754	1,129	\$2.44	Market	-
B7 Mid Rise - Elevator		2	2.0	12	\$3,091	1,288	\$2.40	Market	-

Historic Vacancy & Eff. Rent (1)

Date	12/06/22	11/02/22	05/16/22
% Vac	2.4%	1.7%	1.4%
Studio	\$1,937	\$1,937	\$1,993
One	\$2,037	\$1,870	\$2,449
Two	\$2,747	\$2,620	\$2,657

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2018-02-01	Months: 15.0
Closed: 2019-05-28	19.5 units/month

Maris Apartments

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Morris H. Blum Senior



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
701 Glenwood Street, Annapolis, MD, 21401	Deep Subsidy - Elderly	8 Story – High Rise	154	2.6 % (4 Units) as of 12/06/22	1976



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	60%	\$-136	0	\$
One	36%	\$-146	0	\$
Two	4%	\$-182	0	\$

Community Amenities
Community Room, Central Laundry, Computer Center, Elevator Served

Features	
Not Available	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, In Unit Laundry, Fireplace, Storage, High Ceilings
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	410-263-2624

Comments
Age restricted public housing property-Housing Authority of the City of Annapolis (HACA). WL: Closed. All residents pay 30% of income. Property is also referred to as Glenwood.

Floorplans (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
High Rise - Elevator		0	1.0	92	\$0	0		Public Housing
High Rise - Elevator		1	1.0	56	\$0	0		Public Housing
High Rise - Elevator		2	1.0	6	\$0	0		Public Housing

Historic Vacancy & Eff. Rent (1)			
Date	12/06/22	03/04/22	05/10/19
% Vac	2.6%	0.0%	0.0%
Studio	\$0	\$0	\$0
One	\$0	\$0	\$0
Two	\$0	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

Morris H. Blum Senior

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Nautilus Pointe



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
655 Americana Drive, Annapolis, MD, 21403	Market Rate - General	6 Story - Mix	608	4.9 % (30 Units) as of 12/05/22	1961



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	2%	\$1,725	500	\$3.45
One	25%	\$1,725	632	\$2.73
One/Den	12%	\$1,946	722	\$2.69
Two	44%	\$1,950	827	\$2.36
Two/Den	2%	\$1,985	890	\$2.23
Three	15%	\$2,633	1,126	\$2.34

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Tennis, Playground, Business Center, Elevators, Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Select Units	In Unit Laundry, High Ceilings, Accessibility
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Paid Surface Parking/On Site 25.00/yr
Parking Description #2	

Contacts

Owner / Mgmt.	Bainbridge Companies
Phone	844-662-7739 Brittany

Comments

Mid-rise bldgs have elevators. Prices reflect midpoint between renovated & unrenovated units- premiums up to \$500 for water view & renovated unit.

Midrise ~305 units. Residents can have boat slips. Guest suites. Trash: \$12-Garden, \$25- Midrise(Mandatory Valet trash). Parking \$25/year The Rise (Mid-rise Bldg) has a large number of vacant units available due to recent renovations.

Grill, conference room, horseshoes, Storage-\$25

Previously called Watergate Pointe.

ADA Vacant: 0

ADA Total:20

Floorplans (Published Rents as of 12/05/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Rise E2 Mid Rise - Elevator		0	1.0	2	\$2,028	487	\$4.16	Market	-
Garden E1 Garden		0	1.0	13	\$1,678	502	\$3.34	Market	-
Garden-A1 Garden		1	1.0	52	\$1,640	630	\$2.60	Market	-
Rise A1 Mid Rise - Elevator		1	1.0	98	\$1,771	633	\$2.80	Market	-
Garden-A3 Garden	Den	1	1.0	74	\$1,946	722	\$2.69	Market	-
Garden-B1 Garden		2	1.0	142	\$1,942	782	\$2.48	Market	-
Rise B2 Mid Rise - Elevator		2	1.0	104	\$1,913	878	\$2.18	Market	-
Rise B2 Mid Rise - Elevator		2	1.5	20	\$2,200	878	\$2.51	Market	-
Garden-B3 Garden	Den	2	1.0	11	\$1,985	890	\$2.23	Market	-
Garden C1 Garden		3	1.0	11	\$1,923	960	\$2.00	Market	-
Rise C2 Mid Rise - Elevator		3	2.0	81	\$2,730	1,148	\$2.38	Market	-

Historic Vacancy & Eff. Rent (1)

Date	12/05/22	11/02/22	05/17/22
% Vac	4.9%	5.9%	1.0%
Studio	\$1,853	\$1,853	\$1,650
One	\$1,137	\$1,173	\$1,202
One/Den	\$1,946	\$1,946	\$1,852
Two	\$1,285	\$1,517	\$1,776
Two/Den	\$1,985	\$1,985	\$1,975
Three	\$2,326	\$2,156	\$3,445

Adjustments to Rent

Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

Nautilus Pointe

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Newtowne 20



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
800 Betsy Court, Annapolis, MD, 21401	Deep Subsidy - General	2 Story - Townhouse	78	0.0 % (0 Units) as of 12/07/22	1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	100%	\$-86	0	\$

Community Amenities
Community Room, Central Laundry, Playground

Features	
Standard	Patio Balcony
Carpet	Flooring Type 1
Select Units	Accessibility
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Housing Authority of Annapolis
Parking Description #2		Phone	410-267-8000 Ms Newton

Comments
The Public Housing Wait List for Newtowne20 is closed indefinitely. The property underwent a constructive redevelopment in October of 2019. Applicants currently on the wait list will remain in place until the completion of the project.

Floorplans (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		3	1.0	78	\$0	0		Public Housing	-

Historic Vacancy & Eff. Rent (1)			
Date	12/07/22	05/19/22	03/08/22
% Vac	0.0%	0.0%	0.0%
Three	\$0	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Newtowne 20

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(2) Published Rent is rent as quoted by management.

Oakland Hills



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
641 Oakland Hills Drive, Arnold, MD, 21012	Market Rate - General	3 Story - Garden	136	5.1 % (7 Units) as of 12/05/22	1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$2,024	756	\$2.68
Two	57%	\$2,122	1,037	\$2.05

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Maryland Management
Phone	410-974-0855 Penny

Comments

WL 1BR- 5 pple; 2BR-0

some units have been renovated with kitch island, new cabinets, flooring, new bath, ss appl and granite CT
gas fireplaces in some units
They have no ADA units.

Floorplans (Published Rents as of 12/05/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	58	\$2,089	756	\$2.76	Market	-
Garden		2	1.0	78	\$2,197	1,037	\$2.12	Market	-

Historic Vacancy & Eff. Rent (1)

Date	12/05/22	05/13/22	05/09/19
% Vac	5.1%	0.0%	0.0%
One	\$2,089	\$1,859	\$1,449
Two	\$2,197	\$2,132	\$1,604

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Oakland Hills

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(2) Published Rent is rent as quoted by management.

Obery Court/College Creek



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
199 Bertina A Nick Way, Annapolis, MD, 21401	LIHTC - General	Garden/TH	41	4.9 % (2 Units) as of 12/05/22	2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	7%	\$1,032	777	\$1.33
Two	56%	\$1,171	1,183	\$0.99
Three	37%	\$1,390	1,310	\$1.06

Community Amenities
Community Room, Playground

Features	
Standard	Dishwasher
Standard - Stacked	In Unit Laundry
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
White	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. Pennrose
	Phone 410-849-6290 Monique

Comments
lounge, WIC, NO pets
redevelopment of 2 former public housing communities -Obery Court and College Creek. Ph 1 has 50 units (10 LIHTC and 40 Sec 8). Ph2 has 63 units (10 LIHTC and 53 Sec 8). Ph3 has 61 units (21 LIHTC and 40 Sec 8). Section 8 units not included in the profile. Total of 133 subsidized units and 41 LIHTC
WL for LIHTC units is by HACA. Sec 8 - no vacancies and WL administered by HACA.
Leasing agent not sure how many ADA units there are.

Floorplans (Published Rents as of 12/05/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	3	\$1,097	777	\$1.41	LIHTC	60%
Garden		2	1.5	6	\$1,063	1,122	\$0.95	LIHTC	50%
Garden		2	2.0	17	\$1,310	1,204	\$1.09	LIHTC	60%
Garden		3	2.0	2	\$1,226	1,310	\$0.94	LIHTC	50%
Garden		3	2.0	13	\$1,515	1,310	\$1.16	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/05/22	05/17/22	03/28/22
% Vac	4.9%	0.0%	9.8%
One	\$1,097	\$1,097	\$1,097
Two	\$1,187	\$1,063	\$1,187
Three	\$1,371	\$1,371	\$1,371

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Obery Court/College Creek

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(2) Published Rent is rent as quoted by management.

Quiet Waters Landing



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1293 Thom Court, Annapolis, MD, 21403	Market Rate - General	3 Story – Garden	390	3.6 % (14 Units) as of 12/06/22	1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$1,481	752	\$1.97
One/Den	3%	\$1,765	850	\$2.08
Two	65%	\$1,721	820	\$2.10
Two/Den	2%	\$1,845	971	\$1.90
Three	4%	\$2,088	1,035	\$2.02

Community Amenities

Central Laundry, Outdoor Pool, Playground, Business Center

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Paid Surface Parking/On Site — \$10

Contacts

Owner / Mgmt.	WPM
Phone	866-478-0996

Comments

New mgmt. Select units have been renovated to include wooded cabinetry, built-in microwaves, stackable washer and dryer, and new flooring in the kitchen. Sundeck, courtyard

Phase I - 237 units, Phase II - 153 units. Phase I formerly Reserve at Quiet Waters; Ph II is formerly known as Forest Hills Apts. Formerly know as Eagle Rock @ Quiet Waters.

Trash fee \$8. Rent ranges are classic \$ - newly reno\$

Floorplans (Published Rents as of 12/06/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0	32	\$1,482	638	\$2.32	Market	-
A2 Garden		1	1.0	19	\$1,576	754	\$2.09	Market	-
A3 Garden		1	1.0	52	\$1,446	821	\$1.76	Market	-
A4 Garden	Den	1	1.0	11	\$1,765	850	\$2.08	Market	-
B1 Garden		2	1.0	126	\$1,655	789	\$2.10	Market	-
B2 Garden		2	1.0	87	\$1,721	838	\$2.05	Market	-
B3 Garden		2	1.0	40	\$1,931	877	\$2.20	Market	-
B4 Garden	Den	2	1.0	8	\$1,845	971	\$1.90	Market	-
C1 Garden		3	2.5	17	\$2,088	1,035	\$2.02	Market	-

Historic Vacancy & Eff. Rent (1)

Date	12/06/22	05/17/22	03/04/22
% Vac	3.6%	2.6%	2.8%
One	\$1,126	\$1,523	\$1,518
One/Den	\$1,765	\$0	\$0
Two	\$1,327	\$1,700	\$1,743
Two/Den	\$1,845	\$0	\$0
Three	\$2,088	\$0	\$0

Adjustments to Rent

Incentives	Daily Pricing; None
Utilities in Rent	
Heat Source	Natural Gas

Quiet Waters Landing

Regatta Bay



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
70 Regatta Bay Court, Annapolis, MD, 21401	Market Rate - General	4 Story – Garden	245	3.3 % (8 Units) as of 12/05/22	1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$2,053	686	\$2.99
Two	48%	\$2,325	1,030	\$2.26

Community Amenities
Clubhouse, Fitness Room, Hot Tub, Outdoor Pool, Business Center, Car Wash

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony, High Ceilings
Select Units	Microwave, Fireplace
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
White	Appliances
Granite	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00
Detached Garage	Detached Garage — \$175.00

Contacts	
Owner / Mgmt.	Bell Partners
Phone	410-571-6663 Maria

Comments
Trash-\$15, Storage-\$35-\$55-\$100. desk, built-in shelves, putting green & arbor garden. 1 Car Detached Gar-\$125; 2 car detached gar-\$175 Total of 245 units- condo units converting to rentals. As of 3/15/19-16 condos(229 Apts). ADA Vac:1 ADA total: Leasing agent not sure.

Floorplans (Published Rents as of 12/05/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Severn Garden		1	1.0	47	\$1,805	600	\$3.01	Market	-
Chesapeake Garden		1	1.0	59	\$2,250	755	\$2.98	Market	-
Lexington Garden		2	2.0	85	\$2,245	975	\$2.30	Market	-
Providence LOFT Garden	Loft	2	2.0	32	\$2,537	1,175	\$2.16	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/22	05/17/22	03/07/22
% Vac	3.3%	7.8%	2.0%
One	\$2,028	\$2,203	\$1,960
Two	\$2,391	\$2,526	\$2,589

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Regatta Bay

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(2) Published Rent is rent as quoted by management.

Residences at Annapolis Gardens



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
250 Croll Drive, Annapolis, MD, 21401	LIHTC - General	2 Story - Townhouse	75	0.0 % (0 Units) as of 12/05/22	1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	7%	\$1,008	563	\$1.79
Two	41%	\$1,208	743	\$1.63
Three	39%	\$1,388	1,212	\$1.15
Four+	13%	\$1,567	1,479	\$1.06

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Basketball, Playground, Business Center

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Vinyl/Linoleum	Flooring Type 1
Select Units	Accessibility
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Winn Residential
Phone	410-571-5078 Melanie

Comments

Redevelopment of the Annapolis Gardens and Bowman Court public housing communities. Community contains 150 total units; 75 subsidized public housing units (not included in total).

Total Unit Mix (incl. subs) 10 1BD 64 2BD 61 3BD 10 4BD 5 5BD

Public housing units, no vacant with a 3+yr wait; LIHTC units, no vacant and 6 month wait

They have 5 Handicapped units and 8 hearing impaired units.

Total:12

Floorplans (Published Rents as of 12/05/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	5	\$1,073	563	\$1.91	LIHTC	60%
Townhouse		2	1.0	31	\$1,283	743	\$1.73	LIHTC	60%
Townhouse		3	1.0	29	\$1,474	1,212	\$1.22	LIHTC	60%
Townhouse		4	2.0	5	\$1,600	1,458	\$1.10	LIHTC	60%
Townhouse		5	2.0	5	\$1,725	1,500	\$1.15	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/05/22	05/17/22	03/11/22
% Vac	0.0%	0.0%	0.0%
One	\$1,073	\$1,073	\$950
Two	\$1,283	\$1,283	\$1,419
Three	\$1,474	\$1,474	\$1,640
Four+	\$1,600	\$1,600	\$1,500

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Residences at Annapolis Gardens

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Residences at Bates Heritage Park



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1103 Smithville Street, Annapolis, MD, 21401	Deep Subsidy - Elderly	2 Story - Adaptive Reuse	71	2.8 % (2 Units) as of 11/30/22	1930



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$-65	675	\$

Community Amenities
Community Room, Fitness Room, Central Laundry, Computer Center, Elevator Served

Features	
Not Available	Dishwasher, IceMaker, Ceiling Fan, In Unit Laundry, Fireplace, Patio Balcony, Storage, High Ceilings
Standard	Disposal, Microwave, Grabber/Universal Design, In Unit Emergency Call
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility
White	Appliances
Laminate	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	410-263-7087
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Comments

All 71 units contain Property Based Section 8. Everyone pays according to their income, tenants do not pay base rent. AKA Wiley Bates Heritage Park.

62+. Waitlist is maintained by Housing Commission of AA Co but is Closed.

Floorplans (Published Rents as of 11/30/2022) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0	71	\$0	675	\$0.00	Section 8

Historic Vacancy & Eff. Rent (1)			
Date	11/30/22	03/10/22	05/21/19
% Vac	2.8%	0.0%	0.0%
One	\$0	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Residences at Bates Heritage Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Robinwood



ADDRESS
1386 Tyler Avenue, Annapolis, MD, 21403

COMMUNITY TYPE
Deep Subsidy - General

STRUCTURE TYPE
2 Story – Townhouse

UNITS
150

VACANCY
0.0 % (0 Units) as of 12/07/22

OPENED IN
1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	84%	\$-86	0	\$
Four+	16%	\$-96	0	\$

Community Amenities

Business Center, Computer Center

Features

Select Units

White

Laminate

Accessibility

Appliances

Countertops

Parking

Parking Description

Parking Description #2

Contacts

Owner / Mgmt. Housing Authority of Annapolis

Phone 410-267-8000 Ms. Newton

Comments

WL is about 3 years for public housing
Kitchen CT renovated.

Floorplans (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		3	1.0	126	\$0	0		Public Housing	-
Townhouse		4	2.0	20	\$0	0		Public Housing	-
Townhouse		5	2.0	4	\$0	0		Public Housing	-

Historic Vacancy & Eff. Rent (1)

Date	12/07/22	05/19/22	03/07/22
% Vac	0.0%	0.0%	0.0%
Three	\$0	\$0	\$0
Four+	\$0	\$0	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Robinwood

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Spa Cove



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1012 Primrose Road, Annapolis, MD, 21403	Market Rate - General	3 Story – Garden	178	4.5 % (8 Units) as of 12/05/22	1966



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,704	822	\$2.07
One/Den	0%	\$2,151	923	\$2.33
Two	0%	\$1,934	1,002	\$1.93
Three	0%	\$2,259	1,333	\$1.69
Four+	2%	\$2,809	1,586	\$1.77

Community Amenities

Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Select Units	In Unit Laundry, Fireplace
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Cove Property Management
Phone	833-214-4052 Vanessa

Comments

Part of community is a busted condo conversion. Guest suite. Across from Truxtun park.

Trash-\$9

Community contains two levels of finishes.

ADA Vacant:0

ADA Total: Leasing agent did not know

Floorplans (Published Rents as of 12/05/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Classic Severn Garden		1	1.0		\$1,750	822	\$2.13	Market	-
Luxury Whitehall and South Garden	Den	1	1.0		\$2,197	923	\$2.38	Market	-
Luxury Garden		2	2.0		\$1,963	968	\$2.03	Market	-
Luxury Garden		2	2.0		\$2,101	1,018	\$2.06	Market	-
Classic Chesapeake Garden		2	1.0		\$1,926	1,020	\$1.89	Market	-
Classic Garden		3	2.0		\$1,889	1,275	\$1.48	Market	-
Luxury Garden		3	2.0		\$2,781	1,391	\$2.00	Market	-
Luxury Potomac and Tangier Garden		4	2.0	3	\$2,900	1,586	\$1.83	Market	-

Historic Vacancy & Eff. Rent (1)

Date	12/05/22	11/02/22	05/17/22
% Vac	4.5%	5.6%	0.0%
One	\$875	\$875	\$922
One/Den	\$2,197	\$2,191	\$1,900
Two	\$1,996	\$1,996	\$2,237
Three	\$2,335	\$2,335	\$2,221
Four+	\$2,900	\$2,900	\$2,900

Adjustments to Rent

Incentives	Daily Pricing; None
Utilities in Rent	Heat, Hot Water, Cooking
Heat Source	Natural Gas

Spa Cove

Stone Point



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
116 Stone Point Drive, Annapolis, MD, 21401	Market Rate - General	4 Story - Mix	312	1.3 % (4 Units) as of 12/05/22	2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,982	842	\$2.35
One/Den	17%	\$2,222	1,027	\$2.16
Two	31%	\$2,737	1,110	\$2.47
Two/Den	11%	\$2,622	1,267	\$2.07
Three	8%	\$2,954	1,410	\$2.10

Community Amenities

Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Business Center, Car Wash, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
In Building/Fee	Storage
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
Black	Appliances
Granite	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$185.00
Attached Garage	Attached Garage — \$0.00
Detached Garage	Detached Garage — \$320.00

Contacts

Owner / Mgmt.	Bozzuto
Phone	443-951-4678 Lauren

Comments

only 6 units include an attached garage. 1car detached garage \$185; 2car detached garage - \$320. 2 elevator 4 story bldgs& 2 garden 4-story bldgs.

billiards room, conf room, and theatre room. Storage: \$85-\$105.

They don't have any ADA units

Floorplans (Published Rents as of 12/05/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Portsmouth/Newport/Lightship Garden		1	1.0	72	\$2,018	817	\$2.47	Market	-
Solomon Garden		1	1.0	32	\$1,987	899	\$2.21	Market	-
Fenwick/Concord Garden	Den	1	1.0	54	\$2,248	1,027	\$2.19	Market	-
Point Lookout Garden		2	2.0	96	\$2,763	1,110	\$2.49	Market	-
Cape Charles/May LOFT Garden	Den	2	2.0	34	\$2,648	1,267	\$2.09	Market	-
Thomas Point/Sandy Point Garden		3	2.0	24	\$2,980	1,410	\$2.11	Market	-

Historic Vacancy & Eff. Rent (1)

Date	12/05/22	11/02/22	05/16/22
% Vac	1.3%	3.8%	0.0%
One	\$1,335	\$1,339	\$1,324
One/Den	\$2,248	\$2,583	\$2,405
Two	\$1,381	\$1,381	\$1,268
Two/Den	\$2,648	\$2,719	\$3,550
Three	\$2,980	\$3,005	\$3,846

Adjustments to Rent

Incentives	Yieldstar; None
Utilities in Rent	Trash
Heat Source	Natural Gas

Stone Point

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(2) Published Rent is rent as quoted by management.

The James



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
251 Admiral Cochrane Drive, Annapolis, MD, 21401	Market Rate - General	5 Story – Mid Rise	236	0.8 % (2 Units) as of 12/05/22	2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$2,010	670	\$3.00
One	58%	\$2,398	768	\$3.12
Two	33%	\$2,705	1,278	\$2.12

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Firepit, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Select Units	High Ceilings
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Underground Garage — \$25.00
Parking Description #2	Fee for Reserved — \$75.00
Covered	Underground Garage — \$50.00

Contacts

Owner / Mgmt.	Bell Partners
Phone	410-266-3500 Calliah

Comments

Grilling area, outdoor lounge w/fireplace & TV, relaxation courtyard, controlled access, Mandatory Valet Trash-\$25. Storage-\$50-\$150. Underground garage: level 1 \$50, level 2 \$25 or \$75 for reserved
ADA Vacant: 0
ADA #: 6

Floorplans (Published Rents as of 12/05/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	20	\$2,010	670	\$3.00	Market	-
Mid Rise - Elevator		1	1.0	137	\$2,398	768	\$3.12	Market	-
Mid Rise - Elevator		2	2.0	79	\$2,705	1,278	\$2.12	Market	-

Historic Vacancy & Eff. Rent (1)

Date	12/05/22	11/02/22	05/17/22
% Vac	0.8%	1.3%	0.4%
Studio	\$2,010	\$2,200	\$1,920
One	\$2,398	\$2,398	\$2,300
Two	\$2,705	\$2,703	\$3,190

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2016-08-15	Months: 25.0
Closed: 2018-09-30	9.4 units/month

The James

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(2) Published Rent is rent as quoted by management.

Towne Courts TH and Flats



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Francis Noel Way, Annapolis, MD, 21401	LIHTC - General	4 Story – Garden/TH	28	0.0 % (0 Units) as of 12/05/22	2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	100%	\$1,234	1,466	\$0.84

Community Amenities
Community Room, Fitness Room, Central Laundry, Business Center

Features	
Standard	Dishwasher, Microwave, Ceiling Fan, Patio Balcony, Grabber/Universal Design, Van or Transportation
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Quartz	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Habitat America
Phone	410-263-7700 Donna

Comments
Profile includes 28 nonsubsidized units only. Community includes 42 total units. 14 units are deeply subsidized: 6 2BR units at 30% (Sec 811); 2 2BR units at 40% (PBRA); 2 3BR TH units at 30% (Weinberg); 4 3BR TH units at 50% (PBRA). Per management, community opened in December 2021 and had leased all 28 LIHTC units as of March 2022 for an estimated absorption pace of 7 units per month; the 14 subsidized units likely leased up quicker. ADA Vacant: 0 ADA Total: 20

Floorplans (Published Rents as of 12/05/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		3	2.5	3	\$841	1,466	\$0.57	LIHTC	40%
Townhouse		3	2.5	7	\$1,111	1,466	\$0.76	LIHTC	50%
Townhouse		3	2.5	13	\$1,382	1,466	\$0.94	LIHTC	60%
Townhouse		3	2.5	5	\$1,736	1,466	\$1.18	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/22	05/19/22	03/22/22
% Vac	0.0%	0.0%	0.0%
Three	\$1,268	\$1,268	\$1,268

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Initial Absorption	
Opened: 2021-12-01	Months: 3.0
Closed: 2022-03-27	72 units/month

Towne Courts TH and Flats

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Victoria Park at Edgewater



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
87 Stewart Drive, Edgewater, MD, 21037	LIHTC - Elderly	4 Story - Mid Rise	102	0.0 % (0 Units) as of 12/05/22	2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$533	650	\$0.82
Two	73%	\$1,145	908	\$1.26

Community Amenities
Community Room, Fitness Room, Central Laundry, Business Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Grabber/Universal Design, Van or Transportation
Not Available	Microwave, IceMaker, Ceiling Fan, Fireplace, Patio Balcony, High Ceilings
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Avanath Communities
Phone	410-956-5570

Comments

Wait list: 3-5 years.

ADA Vacant: 0

ADA Total: 18

Floorplans (Published Rents as of 12/05/2022) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0	10	\$723	650	\$1.11	LIHTC
Mid Rise - Elevator		1	1.0	18	\$528	650	\$0.81	LIHTC
Mid Rise - Elevator		2	1.0	22	\$1,340	881	\$1.52	LIHTC
Mid Rise - Elevator		2	1.0	8	\$872	881	\$0.99	LIHTC
Mid Rise - Elevator		2	1.0	22	\$1,106	881	\$1.26	LIHTC
Mid Rise - Elevator		2	2.0	8	\$1,340	934	\$1.43	LIHTC
Mid Rise - Elevator		2	2.0	14	\$1,340	996	\$1.35	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	12/05/22	11/01/22	03/10/22
% Vac	0.0%	0.0%	0.0%
One	\$626	\$626	\$626
Two	\$1,200	\$1,200	\$1,200

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Victoria Park at Edgewater

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

West Woods



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
110 Hearne Court #T2, Annapolis, MD, 21401	Market Rate - General	3 Story – Garden	57	7.0 % (4 Units) as of 12/05/22	1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$1,927	800	\$2.41
One/Den	9%	\$1,836	814	\$2.26
Two	32%	\$2,107	1,149	\$1.83
Two/Den	16%	\$2,064	1,267	\$1.63

Community Amenities
Community Room, Picnic Area, Pet Spa

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan, Fireplace, Accessibility
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Paid Surface Parking/Off Site — \$0.00
Parking Description #2	Paid Surface Parking/On Site — \$50.00
Covered	Covered Spaces — \$65.00

Contacts	
Owner / Mgmt.	Core Property Management
Phone	410-266-8669 Betty

Comments
Trash fee \$9; free paid surface lot is off-site; onsite surface lot \$50; covered parking \$65
ADA Vacant: 0
ADA Total: Leasing agent did not know

Floorplans (Published Rents as of 12/05/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Chesapeake Garden		1	1.0	15	\$1,989	704	\$2.83	Market	-
Riva Garden	Den	1	1.0	5	\$1,836	814	\$2.26	Market	-
Harbor LOFT Garden	Loft	1	1.0	10	\$1,833	943	\$1.94	Market	-
Potomac Garden		2	2.0	12	\$2,125	1,127	\$1.89	Market	-
Chester SUNROOM Garden	Sunroom	2	2.0	6	\$2,073	1,193	\$1.74	Market	-
Hampton Garden	Den	2	2.0	6	\$1,989	1,245	\$1.60	Market	-
Marine SUNROOM & DEN Garden	Den	2	2.0	3	\$2,213	1,312	\$1.69	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/22	11/01/22	05/17/22
% Vac	7.0%	7.0%	0.0%
One	\$1,274	\$1,274	\$1,296
One/Den	\$1,836	\$1,836	\$1,800
Two	\$1,049	\$1,049	\$1,516
Two/Den	\$2,101	\$2,101	\$2,400

Adjustments to Rent	
Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

West Woods

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Westwinds



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1029 Spa Road, Annapolis, MD, 21403	Market Rate - General	3 Story - Garden	210	2.9 % (6 Units) as of 12/05/22	1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$1,848	688	\$2.69
One/Den	3%	\$2,003	895	\$2.24
Two	66%	\$1,884	897	\$2.10
Two/Den	10%	\$2,435	1,100	\$2.21

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Car Wash, Dog Park, Picnic Area, EV Charging Station, Parcel Lockers

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Covered Spaces — \$45.00

Contacts

Owner / Mgmt.	Continental Realty Corporation
Phone	443-569-6847 Alexia

Comments

No major upgrades. Standard finishes., BBQ/grills
Renovating roughly 6 units/yr which includes: faux granite CTs, laminate floor, mocha cabinets, & black appliances.
Carports \$45-\$65 depending on location. Trash fee \$15.
ADA Vacant: Leasing office not sure
ADA Total: 6

Floorplans (Published Rents as of 12/05/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	35	\$1,833	670	\$2.74	Market	-
Deluxe Garden		1	1.0	10	\$1,900	750	\$2.53	Market	-
Garden	Den	1	1.0	6	\$2,003	895	\$2.24	Market	-
Garden		2	2.0	106	\$1,848	870	\$2.12	Market	-
Garden		2	2.0	20	\$1,918	975	\$1.97	Market	-
Garden	Double Master Suite	2	2.0	13	\$2,125	1,000	\$2.13	Market	-
Garden	Den	2	2.0	20	\$2,435	1,100	\$2.21	Market	-

Historic Vacancy & Eff. Rent (1)

Date	12/05/22	11/01/22	05/17/22
% Vac	2.9%	1.0%	0.0%
One	\$1,244	\$1,330	\$1,381
One/Den	\$2,003	\$2,003	\$1,950
Two	\$1,473	\$1,526	\$2,030
Two/Den	\$2,435	\$2,450	\$2,450

Adjustments to Rent

Incentives	Daily Pricing; None
Utilities in Rent	
Heat Source	Electric

Westwinds

Woodside Garden



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
713 Newtowne Drive, Annapolis, MD, 21401	Deep Subsidy - General	3 Story – Garden	144	0.0 % (0 Units) as of 12/06/22	1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	36%	\$-182	740	\$
Three	64%	\$-216	742	\$

Community Amenities
Central Laundry

Features	
Not Available	Dishwasher, Microwave, Fireplace, Patio Balcony, Storage, Accessibility
Standard	Disposal
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Housing Authority of Annapolis
Phone	410-269-1180 Chelsea

Comments
Waitlist- 12-18 months.

Floorplans (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	26	\$0	740	\$0.00	Section 8	-
Garden		2	1.0	26	\$0	740	\$0.00	Section 8	-
Garden		3	1.0	46	\$0	742	\$0.00	Section 8	-
Garden		3	1.0	46	\$0	742	\$0.00	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	12/06/22	05/17/22	03/08/22
% Vac	0.0%	0.0%	0.0%
Two	\$0	\$0	\$0
Three	\$0	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

Woodside Garden

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.



Glen Burnie-Linthicum Communities

Americana Southdale



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
7047 Americana Circle, Glen Burnie, MD, 21060	Market Rate - General	3 Story – Garden	506	N/A as of 11/29/2022	1966



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,368	682	\$2.01
Two	55%	\$1,579	864	\$1.83
Three	20%	\$2,082	1,089	\$1.91

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Not Available	Microwave, IceMaker, Ceiling Fan, In Unit Laundry, Fireplace, High Ceilings, Accessibility, Cable TV
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Maryland Management
Parking Description #2		Phone	410-760-2395

Comments
Breakdown of 3 bedroom units is an estimate. Management would not disclose vacancy information or number of accessible units.

Floorplans (Published Rents as of 11/29/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	126	\$1,449	682	\$2.12	Market	-
Garden		2	1.0	54	\$1,574	702	\$2.24	Market	-
Garden		2	1.0	225	\$1,699	903	\$1.88	Market	-
Junior Garden		3	1.5	50	\$2,194	1,077	\$2.04	Market	-
Garden		3	1.5	51	\$2,194	1,101	\$1.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	11/29/22	07/29/20	05/02/19
% Vac	N/A	0.0%	0.0%
One	\$1,449	\$1,300	\$1,139
Two	\$1,637	\$1,407	\$1,324
Three	\$2,194	\$1,711	\$1,547

Adjustments to Rent	
Incentives	None
Utilities in Rent	Hot Water, Water/Sewer, Trash
Heat Source	Natural Gas

Americana Southdale

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Annabal Apartments



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
7491 Furnace Branch Road, Glen Burnie, MD, 21060	Market Rate - General	3 Story - Garden	150	2.7 % (4 Units) as of 12/01/22	1964

www.neomesh.com



www.neomesh.com



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$1,445	700	\$2.06
Two	83%	\$1,385	800	\$1.73

Community Amenities

Fitness Room, Central Laundry, Playground, Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave
Not Available	IceMaker, Ceiling Fan, In Unit Laundry, Fireplace, Storage, High Ceilings, Cable TV
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	GY Properties
Phone	410-761-1930

Comments

Currently renovating: new SS appl, new cabinets, fixtures, electrical. 8 units down, not included in vacancy %.
Trash-\$10, water/sewer: 1br-\$30, 2br-\$50.
ADA/handicap-accessible units total - 0

Floorplans (Published Rents as of 12/01/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	25	\$1,445	700	\$2.06	Market	-
Garden		2	1.0	125	\$1,385	800	\$1.73	Market	-

Historic Vacancy & Eff. Rent (1)

Date	12/01/22	05/03/19	12/30/16
% Vac	2.7%	4.0%	2.7%
One	\$1,445	\$1,170	\$1,013
Two	\$1,385	\$1,260	\$1,205

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

Annabal Apartments

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