



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.

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EXECUTIVE SUMMARY

Arundel Community Development Services, Inc. has retained Real Property Research Group, Inc. to update a 2022 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 annual average unemployment has been below the state and national rates every year since 2015, falling to 3.0 percent in 2019. Unemployment rates spiked to 5.7, 6.5, and 8.1 percent in the county, state, and nation, respectively, in 2020 with the onset of the COVID-19 pandemic. Since then, the county's unemployment rate fell as low as 1.9 percent in 2023. During 2024 the annual rate increased to a still low 2.7 percent, less than the state rate of 3.0 percent and national rate of 3.8 percent. During the first six months of 2025, the county rate ticked up to 2.8 percent but was still less than the state's 3.3 percent and nation's 4.1 percent.
- Anne Arundel County gained almost 49,000 jobs between 2009 and 2019. The county lost over 19,000 jobs in 2020 due to the COVID-19 pandemic but recovered all of them by 2023. Immediately after the pandemic, job growth in the county lagged compared to the nation, but in 2023 and 2024 the county's growth accelerated, substantially outpacing the nation. During 2024, the county reached a new peak of 287,530 jobs.
- Anne Arundel County has a significant proportion of jobs in the Trade-Transportation-Utilities, Government, and Professional-Business sectors, representing 53 percent of jobs countywide compared to 48 percent in the same sectors nationally. The county's relatively high proportion of employment in the Trade-Transportation-Utilities and Government sectors is not surprising as it is home to BWI, the largest airport in the state, and Annapolis, the state capital.

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 2025, the county's household base grew at an annual rate of 0.9 percent or 1,943 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 1,671 households per year and resulting in a household base of 236,781 in 2030. In absolute numbers, the Odenton-Crofton submarket will add more households over the next five years than the other submarkets, averaging 764 households per year, followed by Glen Burnie-Linthicum with 528 households added a year. The Severna Park-Pasadena submarket will add 231 households per year over the next five years while the Annapolis submarket will add 127 households annually.
- Renter occupied households account for 29.0 percent of Anne Arundel County households. The highest rentership rate is found in the Odenton-Crofton submarket where 34.6 percent of households rent their home followed by Glen Burnie-Linthicum at 32.5 percent. The lowest rentership rate is evident in Severna Park-Pasadena at 22.8 percent.
- According to Esri, the 2025 median household income in Anne Arundel County is \$125,147. Anne Arundel County's renter households are relatively affluent with a median household income of \$91,264, or 73 percent of the overall median income. The median renter household income in the Odenton-Crofton submarket is by far the highest at \$103,418; it also supports the lowest disparity with the overall median income with renter income 78 percent of the overall median income.

Almost one-half of all Anne Arundel County renter households (46 percent) pay more than 30 percent of their income for gross rent. Countywide, 20 percent of renter households spend more than one-half of their income on housing costs.

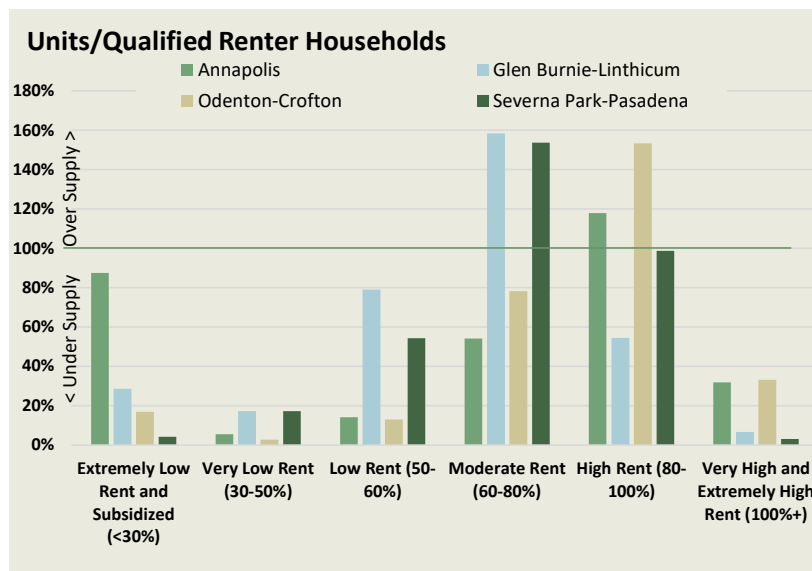
Multifamily Rental Market

- 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.
- Of the 152 communities surveyed, RPRG identified 125 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 35,083 rental units. Approximately 36 percent of the rental inventory is in the Odenton-Crofton submarket while one quarter of the inventory is in the Annapolis submarket followed by 22 percent in the Glen-Burnie-Linthicum submarket. The Severna Park-Pasadena 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 2.0 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, 14,247 units are classified as Upper Tier market rate units, 17,274 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 proportion of affordable/rent restricted units with each having approximately 73 percent of units in this category.
- Since the December 2022 study, rents at communities surveyed during all three ACDS studies have increased across the board, albeit at a more modest rate than was incurred between the May 2019 and December 2022 studies. Countywide, rents increased annually 3.4 percent since December 2022 compared to a 5.7 percent annual increase between May 2019 and December 2022. In the most recent study, the greatest annual increase was in the Odenton-Crofton submarket (3.9 percent) followed by Annapolis at 3.7 percent. Countywide, on an annualized basis, one bedroom rents increased by 3.3 percent each year; two bedroom rents increased by 3.0 percent annually; and three bedroom rents increased 3.9 percent annually.
- Eleven communities consisting of 977 unsubsidized units are age restricted. Two age restricted Annapolis communities with 226 units are market rate. The remaining nine communities are rent restricted under the Low Income Housing Tax Credit program.
- RPRG identified 33 multifamily rental communities in Anne Arundel County where at least some units are supported by housing subsidies. Combined, these communities offer 3,578 units, of which 61 percent are found in the Annapolis submarket.
- The development pipeline for affordable multifamily residential communities in Anne Arundel County includes ten properties that will potentially add 555 new affordable rental units to the housing stock over the next three years.

Conclusions

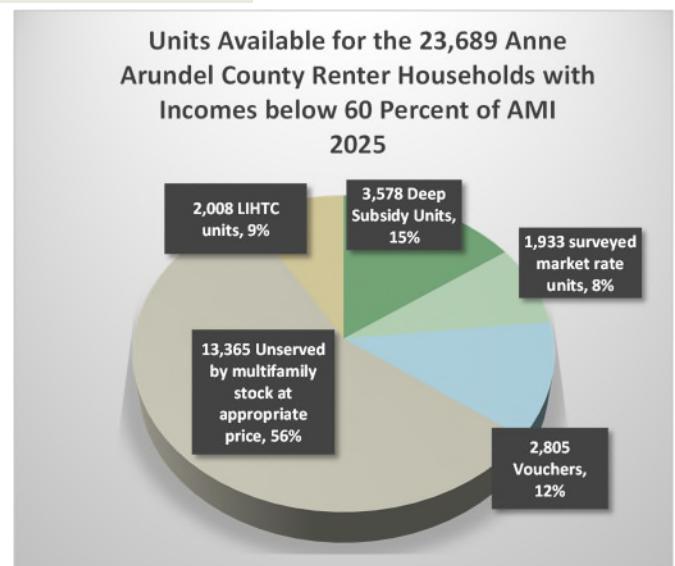
- Throughout Anne Arundel County, combining estimated new demand and available supply, net demand for 5,313 affordable rental units is expected over the three-year period from 2025 to 2028. Excess demand for affordable rental units is expected in all four submarkets.

- Forty-two percent of the surveyed multifamily inventory has rents that address households with incomes of 80 percent and above. One third (35 percent) of the inventory addresses households between 60 percent and 80 percent of AMI. Just 11 percent of the inventory is subsidized housing addressing households at or below 30 percent of AMI and 12 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 Low Rent (50-60 percent AMI) units throughout Anne Arundel County is 34 percent, meaning that one-third of the units needed to address households in this income band. For Very Low rents at 30-50 percent of AMI, the penetration rate drops to eight percent. Only 37 percent of households with incomes below 30 percent of AMI are addressed by existing



Extremely Low Rent and Subsidized units in this category. 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.

- Combining tenant-based subsidized units, housing vouchers and affordable units addressing households below 60 percent of AMI, the county has a combined 10,324 units available to support the 23,689 renter households earning less than 60 percent of AMI, leaving a gap of 13,365 units to address lower income households. This gap has expanded slightly since 2022, as the addition of new units has not kept pace with household growth.



I. INTRODUCTION

Arundel Community Development Services, Inc. (ACDS) has retained Real Property Research Group, Inc. (RPRG) to update a 2022 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

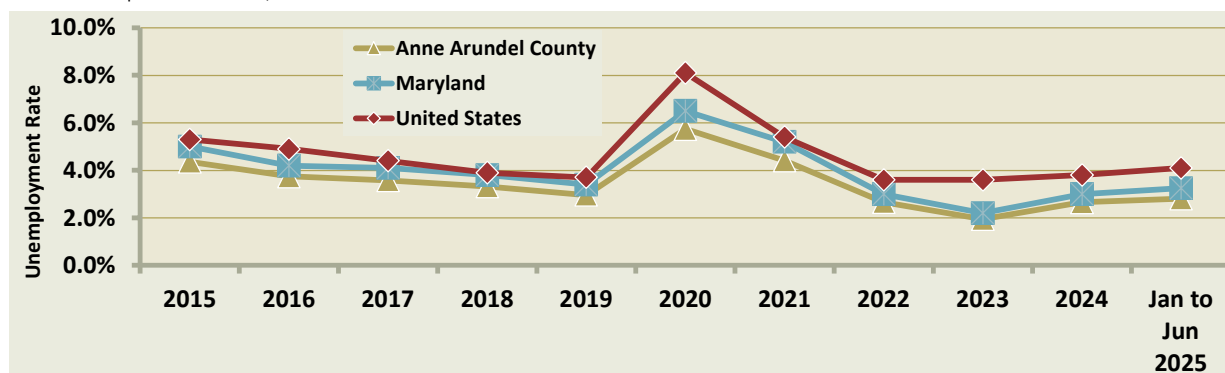
Anne Arundel County's average annual labor force increased from 303,408 workers in 2015 to 318,418 workers in 2019, for a net increase of more than 15,000 workers or five percent (Table 1). Employed workers have fueled all labor force growth as the number of unemployed workers was reduced by 29 percent from 13,208 in 2015 to 9,422 in 2019. With the onset of the COVID-19 pandemic, the number of unemployed persons nearly doubled in 2020, even as the labor force contracted. In 2021, the county's overall labor force and employed workers decreased again (relative to 2020) but the number of unemployed workers decreased more rapidly, dropping by 24 percent. Between 2021 and 2023, the county's overall labor force and employed workers increased, while the number of unemployed persons decreased. During 2024, employment increased despite an uptick in the number of unemployed persons, as the overall labor force continued to grow. During the first six months of 2025 both the total labor force and the number of employed workers was down somewhat but this data is not seasonally adjusted.

Anne Arundel County's average annual unemployment has been below the state and national rates every year since 2015. Anne Arundel County's average annual unemployment rate decreased from 4.4 percent in 2015 to 3.0 percent in 2019. The county's unemployment rate increased to 5.7 percent in 2020 due to the pandemic but subsequently improved to a very low 1.9 percent in 2023. The unemployment rate increased to a still low 2.7 percent in 2024 but remained below the state's 3.0 percent rate and nation's 3.8 percent rate. During the first six months of 2025, unemployment increased slightly to 2.8 percent in the county, 3.3 percent in the state, and 4.1 percent in the nation.

Table 1 Anne Arundel County Labor Force and Unemployment Rates

Annual Average Unemployment	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Jan to Jun 2025
Labor Force	303,408	298,931	305,756	310,291	318,418	309,171	304,623	308,543	312,373	317,574	315,456
Employment	290,200	287,738	294,815	299,996	308,996	291,435	291,183	300,330	306,309	309,154	306,608
Unemployment	13,208	11,193	10,941	10,295	9,422	17,736	13,440	8,213	6,064	8,420	8,848
Unemployment											
Anne Arundel	4.4%	3.7%	3.6%	3.3%	3.0%	5.7%	4.4%	2.7%	1.9%	2.7%	2.8%
Maryland	5.0%	4.2%	4.1%	3.8%	3.4%	6.5%	5.2%	3.0%	2.2%	3.0%	3.3%
United States	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%	4.1%

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

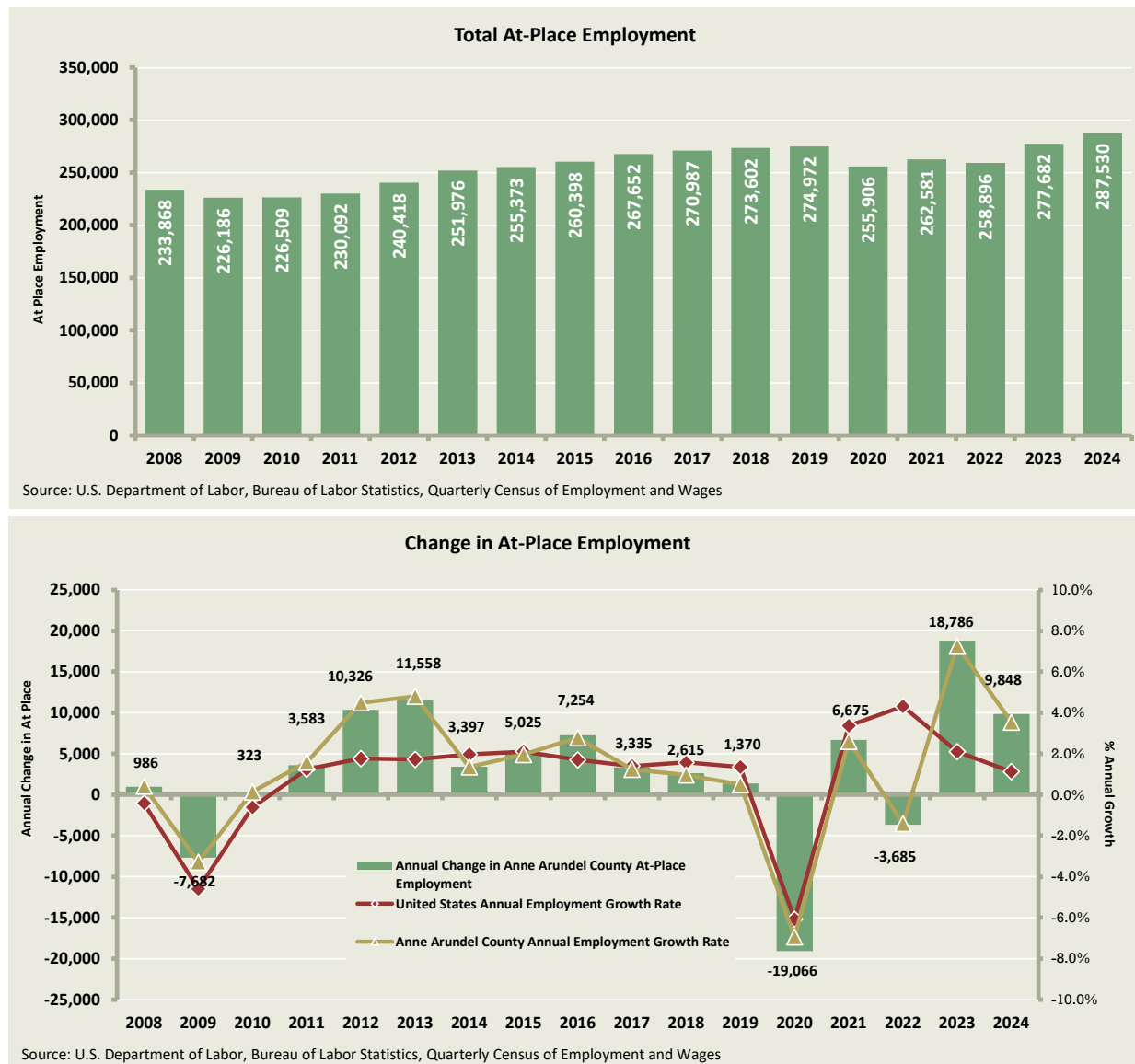


B. At-Place Employment

Anne Arundel County At-Place Employment increased each year of the decade prior to the pandemic year of 2020 (Table 2). By 2019, the county reached a new peak of 274,972 jobs, a net increase of almost 49,000 jobs or 22 percent since 2009. In 2020, the county lost over 19,000 jobs or 6.9 percent compared to a national loss of 6.1 percent. Since then, the county has added more than 31,600 new jobs, recovering all jobs lost during the pandemic and reaching a new peak of 287,530 jobs in 2024.

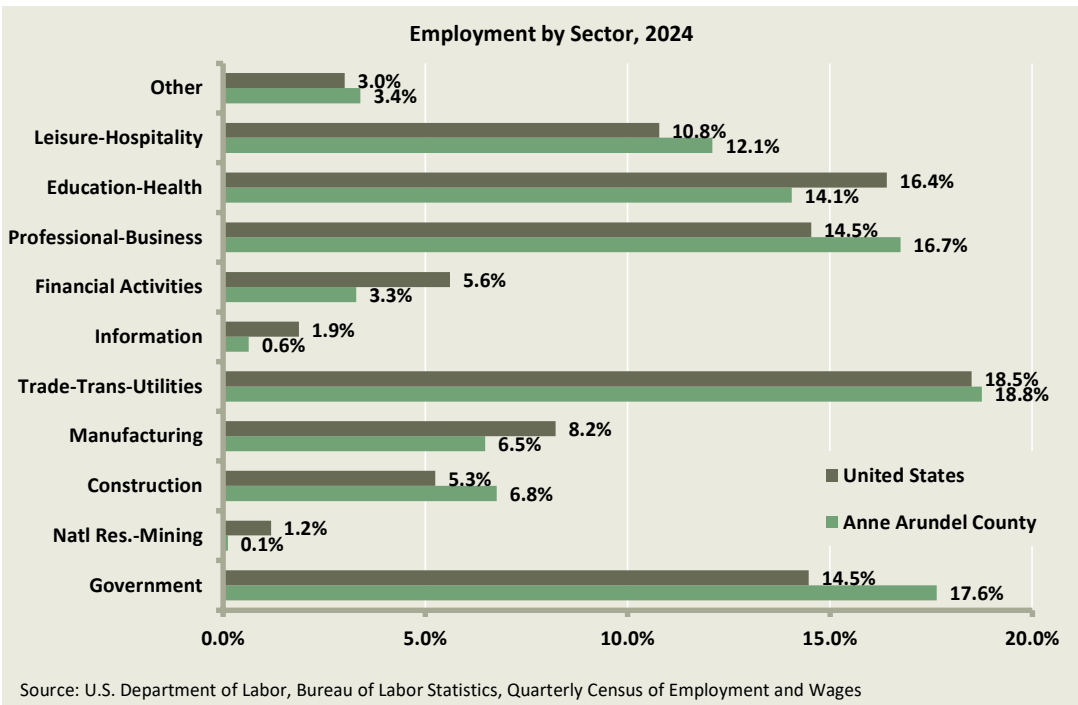
As illustrated by the lines in the bottom portion of Table 2, Anne Arundel County has historically been in line with national trends in terms of year-to-year job change, except in 2012 and 2013 when the county outpaced the national rate of job growth due to expansion at Fort Meade due to Federal Base Realignment (BRAC). More recently, the county's growth in 2022 was proportionally lower than the nation's growth, but the county's growth accelerated during 2023 and 2024, easily outpacing the nation.

Table 2 At-Place Employment, Anne Arundel County



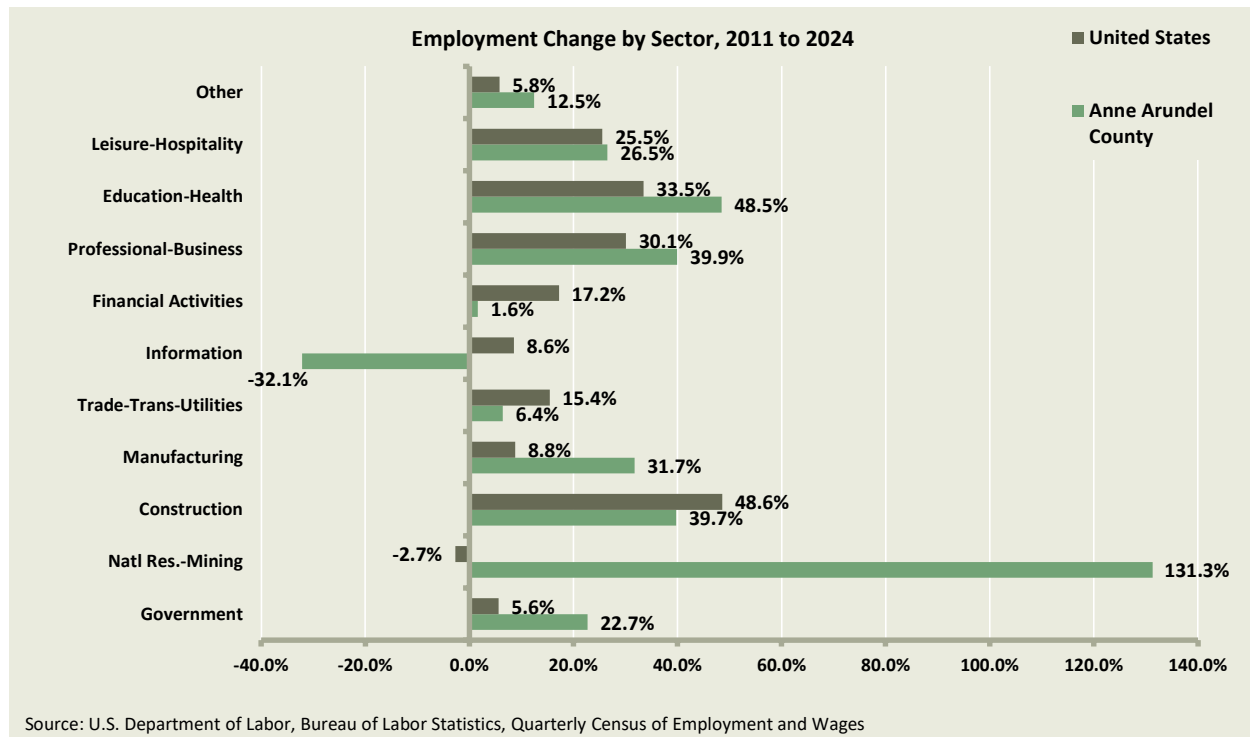
Professional-Business, Government and Trade-Transportation-Utilities are Anne Arundel County’s largest economic sectors with a combined 53 percent of all jobs in the county compared to 48 percent in the nation (Table 3). The county’s relatively high proportion of employment in the Trade-Transportation-Utilities and Government sectors is not surprising as it is home to BWI, the largest airport in the state, and Annapolis, the state capital. Compared to the nation, the county also has a higher concentration of jobs in the Leisure-Hospitality, Construction, and Other sectors.

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	9,786	34,793	40,429	48,137	9,470	1,852	53,929	18,632	19,454	340	50,708	287,530

Ten of the 11 economic sectors in Anne Arundel County added jobs from 2011 through 2024, inclusive of impacts of the COVID-19 pandemic (Table 4). Among the county’s most significant sectors Professional-Business grew 40 percent, Government grew 23 percent, and the Trade-Transportation-Utilities sector expanded six percent. Although the largest expansion was 131 percent in the Natural Resources-Mining sector, this is the county’s smallest sector. Three additional sectors had double-digit gains including 49 percent in Education-Health, 40 percent in the Construction sector, and 32 percent in Manufacturing. The only sector to contract during this period was Information, though it is also among the county’s smallest sectors.

Table 4 Anne Arundel County Employment Change by Sector, 2011-2024

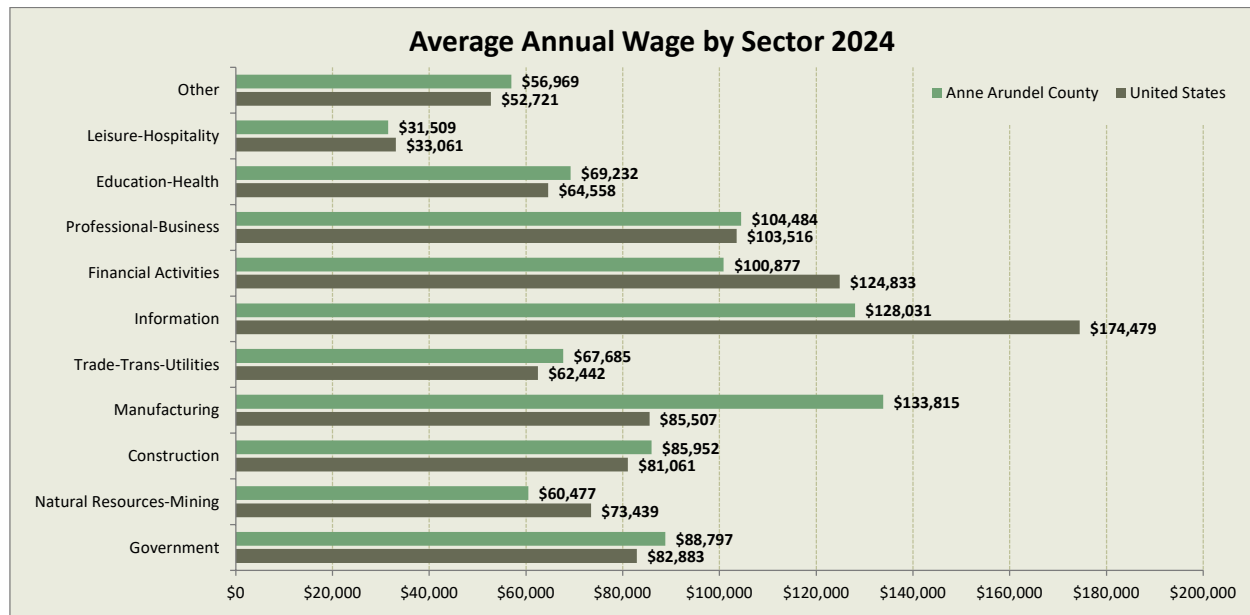
The average annual wage in 2024 for Anne Arundel County was \$79,558, approximately \$570 higher than the state-wide average of \$78,992 and roughly \$4,000 or 5.2 percent higher than the national average of \$75,604 (Table 5). Anne Arundel County's average annual wage in 2024 represents an increase of roughly \$29,000 or 57 percent since 2010.

The average wage in Anne Arundel County was above national averages for seven sectors: Professional-Business, Manufacturing, Construction, Government, Education-Health, Trade-Transportation-Utilities, and Other (Figure 1). Several sectors had an average annual wage of at least \$85,000 including two of the three largest, with Professional-Business at \$97,754 and Government at \$88,797. Manufacturing was the highest paying sector at \$133,815. 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.

Table 5 Average Annual Wage

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Anne Arundel	\$50,533	\$51,239	\$52,440	\$53,408	\$54,136	\$55,711	\$56,658	\$57,959	\$59,233	\$61,260	\$67,820	\$70,465	\$72,870	\$75,022	\$79,558
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	\$73,667	\$76,052	\$78,992
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	\$69,985	\$72,357	\$75,604

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

Figure 1 Annualized Wage Data by Sector

Anne Arundel County's major employers reflect the dominance of the defense and intelligence industries. Two military installations (Fort Meade and the U.S. Naval Academy) and several military contractors (Northrup Grumman, Allegis, Raytheon, and Booz Allen Hamilton) are represented among the county's largest employers (Table 6). The county's largest employer (Fort Meade) significantly outpaces the remainder of the county with more than six times the number of employees found at the next largest employer. In addition to military-related employment, Anne Arundel County's list of major employers includes Southwest Airlines which operates a hub at the state's largest airport, two hospitals, and a casino/hotel.

Table 6 Major Employers in Anne Arundel County

Rank	Name	Sector	Employment
1	Fort Meade	Government	64,455
2	Northrup Grumman	Govt Contracting	10,300
3	Southwest Airlines	Transportation	5,239
4	Luminis Health (AAMC)	Medical	3,413
5	UM Baltimore Washington Medical Ctr	Medical	3,170
6	US Naval Academy	Govt/Military/Education	3,000
7	Amazon	Retail	3,000
8	Live! Casino and Hotel	Travel	2,672
9	Allegis Group	Engineering	1,990
10	Johns Hopkins Healthcare, LLC	Medical	1,500
11	Microsoft	Technology	1,478
12	Raytheon Technologies	Technology	1,477
13	Booz Allen Hamilton	Govt Contracting	1,400
14	Jacobs	HQ/IT Services	1,397
15	Anne Arundel Community College	Education	1,226

Source: MD Dept of Commerce; AA County Dept of Economic Development

III. DEFINITION OF SUBMARKETS

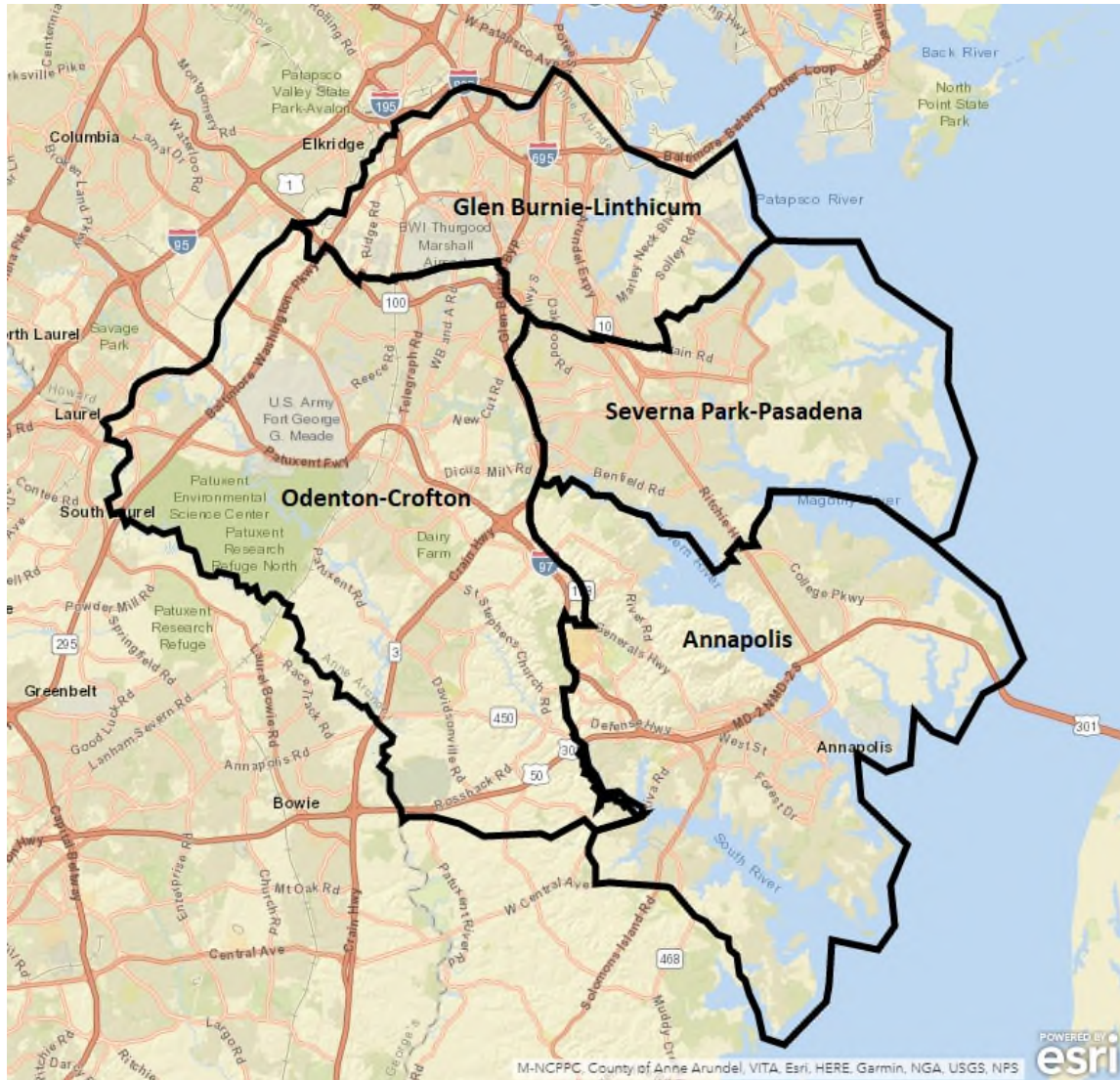
With this market assessment, we seek to evaluate the affordable rental market of Anne Arundel County in its entirety rather than the specific primary market area for a specific site. To acknowledge the county's diversity in terms of development patterns, accessibility, demographic profiles of residents, 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 7. 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 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 7 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 2010 and 2030 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 2025, 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 2019-2023 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 2025, Anne Arundel County had a population of 621,687 persons, an annual increase of 1.0 percent since 2010 (Table 8). During this period, the Odenton-Crofton and the Glen Burnie-Linthicum submarkets had the strongest growth rate, increasing at an annual rate of 1.5 percent and 1.4 percent, respectively. Odenton-Crofton grew at an average annual rate of 2,912 persons while Glen Burnie-Linthicum annually grew by 1,681 people. The Annapolis and Severna Park-Pasadena submarkets each reported average annual growth rate of 0.6 percent, or annual increases of 948 and 815 persons, respectively.

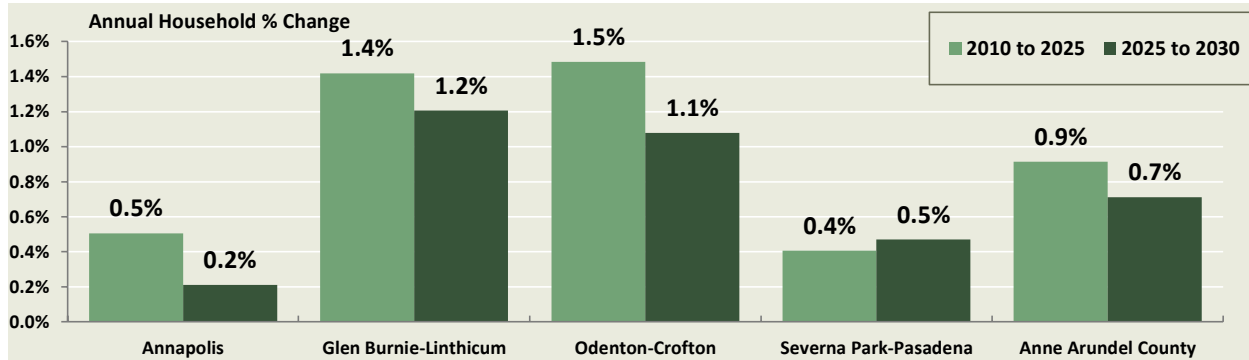
Over the next five years, the population in Anne Arundel County is projected to increase at a slightly slower pace than the last 15 years, with a 0.8 percent annual population increase or 4,905 persons as it grows to a population base of 646,214 by 2030. By submarket, Odenton-Crofton will continue to account for most growth in the County, adding 2,175 persons annually, followed by Glen Burnie-Linthicum at 1,280 persons added each year. Severna Park-Pasadena and Annapolis are both projected to grow at a rate of 0.5 percent annually with each adding approximately 700 people annually over the next five years.

Table 8 Population & Household Trends, 2010-2030

	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
2025 Population	154,773	113,043	194,438	126,408	621,687
2030 Population	158,304	119,444	205,311	129,858	646,214
Population Change 2010-2025					
Total Change	12,320	21,853	37,858	10,592	84,031
Annual Change # / %	948 0.6%	1,681 1.4%	2,912 1.5%	815 0.6%	6,464 1.0%
Population Change 2025-2030					
Total Change	3,531	6,401	10,873	3,450	24,527
Annual Change # / %	706 0.5%	1,280 1.1%	2,175 1.1%	690 0.5%	4,905 0.8%
Households					
2010 Households	55,296	34,632	55,543	42,102	199,378
2025 Households	59,639	42,783	69,268	44,748	228,528
2030 Households	60,275	45,424	73,087	45,811	236,781
Household Change 2010-2025					
Total Change	4,343	8,151	13,725	2,646	29,150
Annual Change # / %	290 0.5%	543 1.4%	915 1.5%	176 0.4%	1,943 0.9%
Household Change 2025-2030					
Total Change	636	2,641	3,819	1,063	8,253
Annual Change # / %	127 0.2%	528 1.2%	764 1.1%	213 0.5%	1,651 0.7%
2025 Average Household Size	2.59	2.62	2.73	2.81	2.69

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 2025, the Anne Arundel County household base grew at an average annual rate of 0.9 percent or 1,943 households per year, resulting in a household base of 228,528 households. Odenton-Crofton experienced the fastest rate of growth, averaging 1.5 percent or 915 households per year followed by Glen Burnie-Linthicum at 1.4 percent or 543 households a year. Annapolis and Severna-Park grew at a slower rate of 0.5 and 0.4 percent respectively, averaging 290 and 176 households added per year.

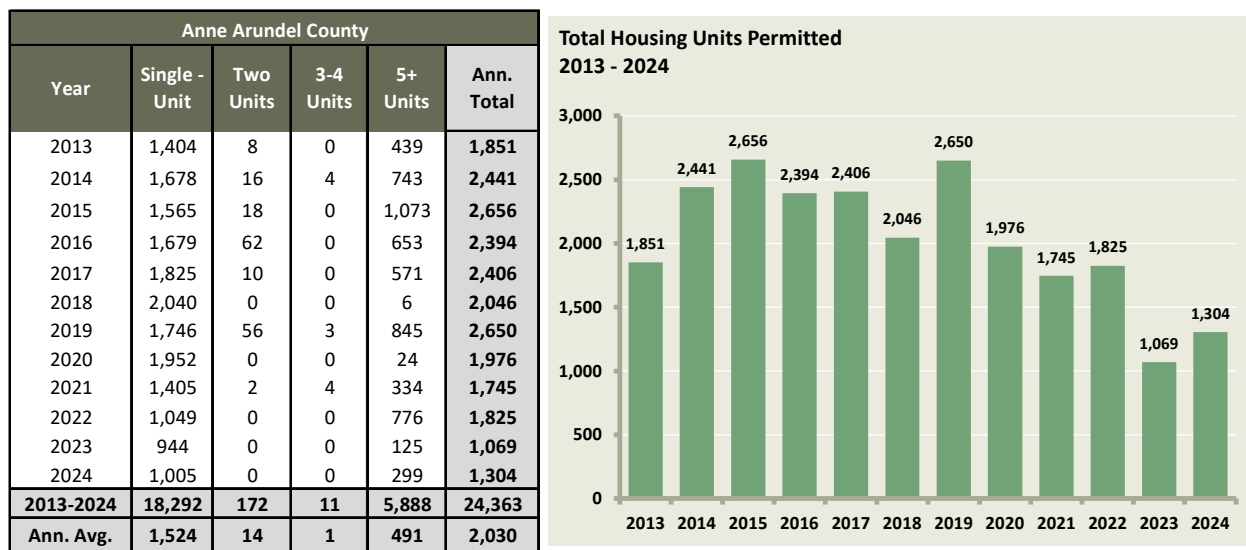
Over the next five years, Anne Arundel County is projected to add households at a slightly slower rate of 0.7 percent, adding 1,651 households per year and resulting in a household base of 236,781 in 2030.

Like the county, most submarkets are expected to grow at a slower rate than the previous 15 years. Odenton Crofton is projected to grow at 1.1 percent, adding 764 households annually. Glen Burnie-Linthicum is projected to grow at a slightly faster rate of 1.2 percent, adding 528 households a year.

Severna Park-Pasadena has the largest household size at 2.81 persons per household followed by Odenton-Crofton at 2.73. Conversely, on average, the smallest average household size is in the Annapolis submarket at 2.59 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 2,030 new units between 2013 and 2024 (Table 9). The level of units permitted peaked in 2019 at 2,650 and then fell to a recent low of 1,069 units permitted in 2023 before climbing to 1,304 units in 2024.

Table 9 Anne Arundel County Building Permit Trends



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

B. Senior Household Trends

As of 2025, one third of all Anne Arundel County households (33.3 percent) are headed by a senior householder age 62 and older (Table 10). The Annapolis submarket has the largest proportion of senior householders in the county, where senior householders comprise 39 percent of the submarket's household base. Similar to the county as a whole, senior householders over the age of 62 account for 32 percent of the Glen Burnie-Linthicum submarket and 34 percent of the Severna

Park-Pasadena submarket. Odenton-Crofton had the smallest proportion of senior households at 27 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 2.0 percent or 1,546 households. In absolute numbers, the Odenton-Crofton submarket will have the greatest increase of senior householders over the five-year period, increasing by 2,602 households, followed by Glen Burnie-Linthicum (1,702 new senior households).

Table 10 Senior Household Trends

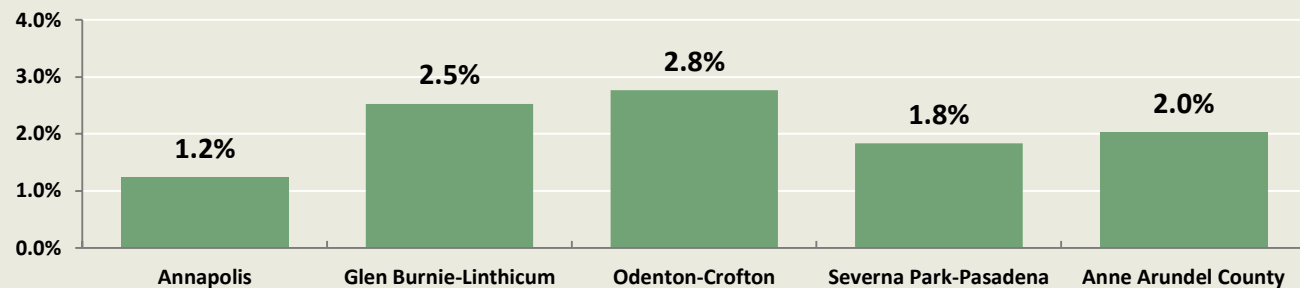
	Annapolis		Glen Burnie-Linthicum		Odenton-Crofton		Severna Park-Pasadena		Anne Arundel County		
2025 Senior Householders											
2025 Total Households	59,639		42,783		69,268		44,748		228,528		
Householders 55 to 61	7,987	13.4%	5,330	12.5%	8,681	12.5%	6,256	14.0%	30,127	13.2%	
Householders 62 to 64	3,423	5.7%	2,284	5.3%	3,721	5.4%	2,681	6.0%	12,912	5.6%	
Householders 65 to 74	10,458	17.5%	6,608	15.4%	8,798	12.7%	7,250	16.2%	35,596	15.6%	
Householders 75 and older	9,536	16.0%	4,594	10.7%	6,281	9.1%	5,474	12.2%	27,564	12.1%	
Householders 62 and older	23,417	39.3%	13,486	31.5%	18,800	27.1%	15,405	34.4%	76,072	33.3%	
2030 Senior Householders											
2030 Total Households	60,275		45,424		73,087		45,811		236,781		
Householders 55 to 61	6,998	11.6%	4,867	10.7%	8,356	11.4%	5,540	12.1%	27,264	11.5%	
Householders 62 to 64	2,999	5.0%	2,086	4.6%	3,581	4.9%	2,374	5.2%	11,684	4.9%	
Householders 65 to 74	11,034	18.3%	7,441	16.4%	10,028	13.7%	7,922	17.3%	39,096	16.5%	
Householders 75 and older	10,832	18.0%	5,661	12.5%	7,793	10.7%	6,524	14.2%	33,021	13.9%	
Householders 62 and older	24,865	41.3%	15,187	33.4%	21,402	29.3%	16,820	36.7%	83,801	35.4%	
Change 2025-2030											
Sr HH 62+ Total Change	1,448		1,702		2,602		1,415		7,730		
Annual Change # / %	290	1.2%	340	2.5%	520	2.8%	283	1.8%	1,546	2.0%	

Sources: Esri; RPRG, Inc.

NOTE: Annual % Change is an average compounded rate.

Annual Household % Change

Senior Householders 62+, 2025 to 2030



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 42 and 40, respectively (Table 11). The median age in the Glen Burnie-Linthicum submarket is 38, one year younger than the county wide median of 39. 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 of 2020, married/cohabitating couples in Anne Arundel County account for 58 percent of all households. Married couples comprise the highest proportion of households in the Severna Park-Pasadena submarket, accounting for 63 percent, followed by Odenton-Crofton with 57 percent, and then Annapolis at 56 percent. The Glen Burnie-Linthicum submarket has lowest proportion of married households at 52 percent.

The Annapolis and the Glen Burnie-Linthicum submarkets have the highest proportion of persons living alone at 28 percent and 26 percent, respectively. Conversely, the Severna Park-Pasadena submarket has the lowest proportion of single-person households at 20 percent.

Overall, 29 percent of households in Anne Arundel County include children. The greatest proportion of households with children is located in Odenton-Crofton, where 33 percent of households include children, followed by Severna Park-Pasadena at 31 percent. The Annapolis and Glen Burnie-Linthicum submarkets have the smallest proportion of households with children, where approximately 26 percent of households belong to this category.

Table 11 Age and Household Type

	Annapolis		Glen Burnie-Linthicum		Odenton-Crofton		Severna Park-Pasadena		Anne Arundel County	
Age (2025)										
Total Population	154,773		113,043		194,438		126,408		621,687	
under 19	35,239	22.8%	26,849	23.8%	49,737	25.6%	31,054	24.6%	150,433	24.2%
20-34	25,725	16.6%	22,787	20.2%	39,865	20.5%	21,933	17.4%	115,625	18.6%
35-61	53,956	34.9%	41,093	36.4%	71,832	36.9%	45,840	36.3%	224,303	36.1%
62 and over	39,852	25.7%	22,315	19.7%	33,004	17.0%	27,581	21.8%	131,326	21.1%
Median Age	42		38		36		40		39	
Household Type (2020)										
Total Households	58,073		39,992		65,934		43,961		219,971	
Married/										
Cohabitating Hhlds	32,736	56.4%	20,866	52.2%	37,818	57.4%	27,607	62.8%	126,752	57.6%
with children	11,857	20.4%	7,793	19.5%	16,672	25.3%	11,142	25.3%	50,129	22.8%
without children	20,879	36.0%	13,073	32.7%	21,146	32.1%	16,465	37.5%	76,623	34.8%
Not Married Hhlds	9,125	15.7%	8,586	21.5%	12,621	19.1%	7,489	17.0%	39,628	18.0%
with children	3,084	5.3%	2,769	6.9%	4,793	7.3%	2,598	5.9%	13,723	6.2%
without children	6,041	10.4%	5,817	14.5%	7,828	11.9%	4,891	11.1%	25,905	11.8%
Single Person Hhds	16,212	27.9%	10,540	26.4%	15,495	23.5%	8,865	20.2%	53,591	24.4%
Householders w/o children	26,920	46.4%	18,890	47.2%	28,974	43.9%	21,356	48.6%	102,528	46.6%
Householders w children	14,941	25.7%	10,562	26.4%	21,465	32.6%	13,740	31.3%	63,852	29.0%
Householders Living Alone	16,212	27.9%	10,540	26.4%	15,495	23.5%	8,865	20.2%	53,591	24.4%

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

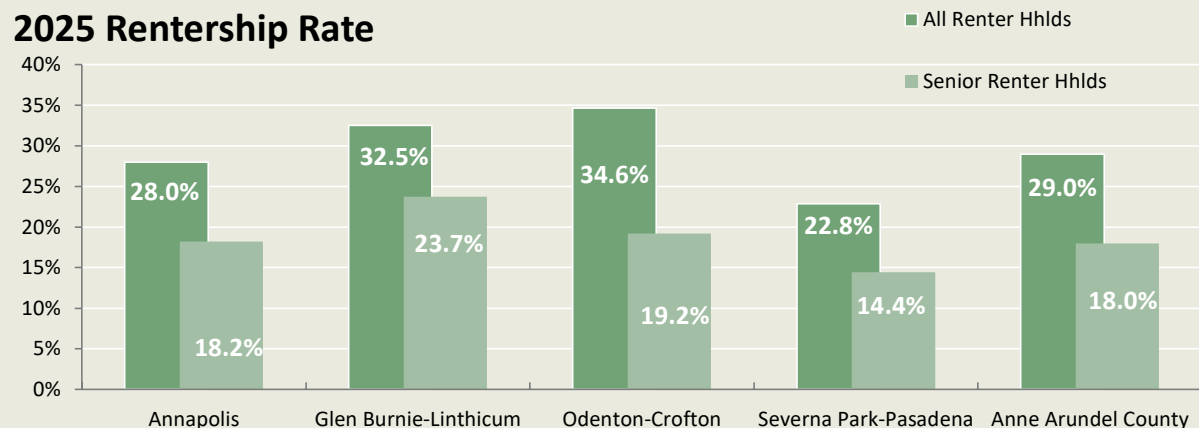
D. Renter Household Characteristics

Twenty-nine percent of 2025 occupied housing units in Anne Arundel County are renter-occupied (Table 12). The rentership rate is lowest in the Severna Park-Pasadena submarket at 22.8 percent and the highest in Odenton-Crofton (34.6 percent) and Glen Burnie-Linthicum (32.5 percent). At 28.0 percent, the rentership rate in the Annapolis submarket is relatively close to the overall county rentership rate.

Table 12 Renter Household Characteristics

	Annapolis		Glen Burnie- Linthicum		Odenton- Crofton		Severna Park- Pasadena		Anne Arundel County	
Household Tenure (2010-2030)										
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%
2025 Households	59,639		42,783		69,268		44,748		228,528	
% Renters	16,683	28.0%	13,905	32.5%	23,996	34.6%	10,219	22.8%	66,194	29.0%
% Owners	42,956	72.0%	28,878	67.5%	45,272	65.4%	34,529	77.2%	162,334	71.0%
% net new hhds 2010-25 that are renters	43.5%		43.2%		57.9%		56.0%		50.8%	
2030 Households	59,639		42,783		69,268		44,748		228,528	
% Renters	16,780	28.1%	14,171	33.1%	24,837	35.9%	10,563	23.6%	67,937	29.7%
% Owners	42,859	71.9%	28,612	66.9%	44,431	64.1%	34,185	76.4%	160,591	70.3%
Senior Households by Tenure (2025)										
Senior Households 62+	23,417		13,486		18,800		15,405		76,072	
% Renters	4,270	18.2%	3,197	23.7%	3,611	19.2%	2,223	14.4%	13,690	18.0%
% Owners	19,147	81.8%	10,288	76.3%	15,189	80.8%	13,182	85.6%	62,382	82.0%
% of Renters 62+	25.6%		23.0%		15.0%		21.8%		20.7%	
Renter Householders by Age (2025)										
Total Renter Households	16,780		13,905		23,996		10,219		66,194	
% under 24	904	5.4%	903	6.5%	1,739	7.2%	526	5.1%	4,123	6.2%
% 25-34	3,940	23.5%	3,026	21.8%	6,633	27.6%	2,316	22.7%	16,193	24.5%
% 35-64	8,369	49.9%	7,354	52.9%	12,867	53.6%	5,583	54.6%	34,841	52.6%
% 65 and over	3,568	21.3%	2,623	18.9%	2,757	11.5%	1,794	17.6%	11,038	16.7%

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





Over the last 15 years, 50.8 percent of net new households added to the county were renters. At 57.9 percent, Odenton-Crofton had the highest percentage of net new households since 2010 that were renters, followed by Severna Park-Pasadena at 56.0 percent. Renters accounted for approximately 43 percent of net new households added over the last 15 years in the other submarkets. Assuming the same tenure breakdown of net new growth over the next five years as the previous 15 years, the county will add 1,743 net rental units by 2030.

Homeownership rates for seniors are higher than the overall population. Throughout the county, 82 percent of senior householders age 62 and older are homeowners. The Glen Burnie-Linthicum submarket has the largest proportion of senior renter householders, at 23.7 percent. The other submarkets range from 14 to 19 percent.

Throughout Anne Arundel County, 53 percent of all renter householders are between the ages of 35 and 64, with an additional 25 percent between the ages of 25 and 34. Renter households aged 65 and older account for 17 percent of the renter base. Approximately 28 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 22 to 24 percent of renter households. Renter households that are seniors over the age of 65 account for 21 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 12 percent.

E. Income Characteristics

According to Esri, the 2025 median household income in Anne Arundel County is \$125,147 (Table 13). The Annapolis and Odenton-Crofton submarkets are the most affluent sections of the county with median incomes of \$133,925 and \$132,024, respectively. The Severna Park-Pasadena submarket has a slightly lower median income of \$129,049. The median income in the Glen Burnie-Linthicum submarket is significantly less than the others at \$99,804; 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 \$91,264, 73 percent of the overall median income. While the Annapolis and Odenton-Crofton submarkets have comparable median incomes for all households, the median income for renters is much higher in the Odenton-Crofton submarket at \$103,418 compared to \$91,137 in the Annapolis submarket. The Odenton-Crofton submarket also has the lowest disparity between renters and owners at 79 percent. The Severna Park-Pasadena submarket has the largest disparity with the renter household income 62 percent of the median income for all households in that submarket.

Seventeen percent of renter households in the Glen Burnie-Linthicum submarket have an income of less than \$25,000, followed by 13 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 13 Household Income Characteristics

	Annapolis		Glen Burnie-Linthicum		Odenton-Crofton		Severna Park-Pasadena		Anne Arundel County	
Household Income										
Total Households	59,639		42,783		69,268		44,748		228,528	
% < \$25K	4,063	6.8%	4,185	9.8%	3,764	5.4%	2,576	5.8%	15,367	6.7%
% \$25 - \$50K	4,140	6.9%	5,223	12.2%	5,696	8.2%	4,112	9.2%	20,079	8.8%
% \$50 - \$100K	13,387	22.4%	12,033	28.1%	15,527	22.4%	10,388	23.2%	53,987	23.6%
% \$100K >	38,049	63.8%	21,342	49.9%	44,281	63.9%	27,673	61.8%	139,094	60.9%
2025 Median Income	\$133,925		\$99,804		\$132,024		\$129,049		\$125,147	
Renter Household Income										
Total Renter Households	16,780		13,905		23,996		10,219		66,194	
% < \$25K	2,140	12.8%	2,332	16.8%	1,328	5.5%	1,181	11.6%	6,867	10.4%
% \$25 - \$50K	1,685	10.0%	1,857	13.4%	2,579	10.7%	1,550	15.2%	7,897	11.9%
% \$50 - \$100K	5,598	33.4%	4,597	33.1%	7,674	32.0%	3,897	38.1%	22,299	33.7%
% \$100K >	7,356	43.8%	5,120	36.8%	12,416	51.7%	3,592	35.1%	29,131	44.0%
2025 Median Income	\$91,137		\$76,702		\$103,418		\$79,652		\$91,264	

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 2019-2023 ACS highlights that lower-income renter households in Anne Arundel County tend to pay a high percentage of their monthly income toward housing costs (Table 14). Almost one-half of all Anne Arundel County renter households (46 percent) pay more than 30 percent of their income for gross rent. Twenty 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 14 Rent Cost Burden

	Annapolis		Glen Burnie-Linthicum		Odenton-Crofton		Severna Park-Pasadena		Anne Arundel County	
Rent Cost Burden										
Total Rental Households	14,527		11,016		20,984		8,655		55,984	
% of Households with rent burden >30%	6,417	44.2%	4,815	43.7%	10,050	47.9%	4,063	46.9%	25,639	45.8%
% of Households with rent burden >50%	2,807	19.3%	2,324	21.1%	4,201	20.0%	1,893	21.9%	11,416	20.4%

Source: American Community Survey 2019-2023

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 (2019-2023), more than half (52 percent) of Anne Arundel County renter-occupied housing units were in multifamily buildings with five or more units (Table 15). Single-family attached units or townhouses accounted for 24 percent of the county renter stock, while single-family detached dwellings accounted for 18 percent of the rental units. Among the four submarkets, the rental stock located in multifamily buildings ranges between 48 percent in Odenton-Crofton and 58 percent in Glen Burnie-Linthicum and Severna Park-Pasadena.

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 (55 percent) of all rental units were constructed prior to 1980 in Glen Burnie-Linthicum, followed closely by 49 percent in Annapolis. Odenton-Crofton has the youngest rental housing stock with only 26 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 the other submarkets. Since 2010, growth has remained substantial in Odenton-Crofton with 23 percent of units constructed since 2010. The next largest proportion of units constructed since 2010 was just 15 percent as experienced in the Glen Burnie-Linthicum submarket.

Table 15 Existing Rental Housing Stock

	Annapolis		Glen Burnie-Linthicum		Odenton-Crofton		Severna Park-Pasadena		Anne Arundel County	
Rental Housing Stock										
Total Rental Stock	14,489		11,016		20,984		8,655		55,902	
Structure Type										
% Single Family Detached	3,012	20.8%	1,920	17.4%	2,509	12.0%	1,772	20.5%	9,921	17.7%
% Single Family Attached	2,704	18.7%	1,655	15.0%	7,303	34.8%	1,505	17.4%	13,177	23.6%
% Two, Three or Four Family	1,099	7.6%	997	9.1%	844	4.0%	396	4.6%	3,345	6.0%
% Multifamily (5+ Units)	7,674	53.0%	6,342	57.6%	10,098	48.1%	4,982	57.6%	29,096	52.0%
% Other (incl Mobile Homes)	0	0.0%	102	0.9%	230	1.1%	0	0.0%	363	0.6%
Year Built										
Median Year Built	1981		1977		1996		1984		1986	
% built pre 1980	7,053	48.7%	6,076	55.2%	5,511	26.3%	3,712	42.9%	22,828	40.8%
% built in 1980s	2,346	16.2%	1,435	13.0%	2,351	11.2%	1,574	18.2%	7,784	13.9%
% built in 1990s	2,054	14.2%	919	8.3%	4,105	19.6%	1,242	14.4%	8,414	15.1%
% built 2000s	1,861	12.8%	945	8.6%	4,247	20.2%	987	11.4%	8,103	14.5%
% 2010 or later	1,176	8.1%	1,641	14.9%	4,770	22.7%	1,140	13.2%	8,774	15.7%

Source: American Community Survey, 2019-2023

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 it 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 152 communities. Surveys were conducted by phone in late August and September 2025. Profiles with detailed information on each of the surveyed communities are attached to this report (Appendix 2). To allow us to focus on the affordable inventory, we classified the inventory into Upper Tier, Affordable/Rent Restricted that address lower and middle-income households, and Subsidized communities. For this exercise, we have defined affordable inventory as those units targeting households earning up to approximately 80 percent of Area Median Income (AMI). Table 16 presents the current income and rents for the Baltimore Metropolitan Area. In general, we set a target maximum net rent for affordable units at \$1,851 for a one bedroom unit, \$2,216 for a two bedroom unit and \$2,551 for a three bedroom unit. These rents assume tenants are responsible for all utilities except water/sewer and trash. In the occasional instance where rents for some floorplans at a community were below 80 percent AMI but others were higher, we placed the community in the group with which it had more floorplans.

Table 16 2025 LIHTC Income and Rents; Baltimore MSA

HUD 2025 Median Household Income										
Baltimore-Columbia-Towson, MD MSA					\$130,300					
Very Low Income for 4 Person Household					\$65,150					
2025 Computed Area Median Gross Income					\$130,300					
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	\$27,390	\$36,520	\$45,650	\$54,780	\$73,040	\$91,300	\$109,560	\$136,950	\$182,600	
2 Persons	\$31,290	\$41,720	\$52,150	\$62,580	\$83,440	\$104,300	\$125,160	\$156,450	\$208,600	
3 Persons	\$35,190	\$46,920	\$58,650	\$70,380	\$93,840	\$117,300	\$140,760	\$175,950	\$234,600	
4 Persons	\$39,090	\$52,120	\$65,150	\$78,180	\$104,240	\$130,300	\$156,360	\$195,450	\$260,600	
5 Persons	\$42,240	\$56,320	\$70,400	\$84,480	\$112,640	\$140,800	\$168,960	\$211,200	\$281,600	
6 Persons	\$45,360	\$60,480	\$75,600	\$90,720	\$120,960	\$151,200	\$181,440	\$226,800	\$302,400	
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	\$27,390	\$36,520	\$45,650	\$54,780	\$73,040	\$91,300	\$109,560	\$136,950	\$182,600
1.5	1	\$29,340	\$39,120	\$48,900	\$58,680	\$78,240	\$97,800	\$117,360	\$146,700	\$195,600
3	2	\$35,190	\$46,920	\$58,650	\$70,380	\$93,840	\$117,300	\$140,760	\$175,950	\$234,600
4.5	3	\$40,665	\$54,220	\$67,775	\$81,330	\$108,440	\$135,550	\$162,660	\$203,325	\$271,100
6	4	\$45,360	\$60,480	\$75,600	\$90,720	\$120,960	\$151,200	\$181,440	\$226,800	\$302,400
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	\$684	\$596	\$913	\$825	\$1,141	\$1,053	\$1,369	\$1,281	\$1,826	\$1,738
1 Bedroom	\$733	\$628	\$978	\$873	\$1,222	\$1,117	\$1,467	\$1,362	\$1,956	\$1,851
2 Bedroom	\$879	\$749	\$1,173	\$1,043	\$1,466	\$1,336	\$1,759	\$1,629	\$2,346	\$2,216
3 Bedroom	\$1,016	\$856	\$1,355	\$1,195	\$1,694	\$1,534	\$2,033	\$1,873	\$2,711	\$2,551
4 Bedroom	\$1,134	\$947	\$1,512	\$1,325	\$1,890	\$1,703	\$2,268	\$2,081	\$3,024	\$2,837

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

Our survey included actively managed multifamily rental communities containing over 20 units, except for the 16-unit subsidized Doll Apartments. 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)**. Annapolis passed the Moderately Priced Dwelling Unit Law in 2004 requiring six percent of the rental units in new communities to be affordable to moderate-income households. Only one community, Bell Annapolis on West, offers MPDUs with 18 affordable units. In 2024 Anne Arundel County passed its own MPDU legislation known as the Housing Attainability Act. Effective July 1, 2025, all new development in the County with ten or more units (except for some agricultural and low density districts) must reserve 15 percent of total units as MPDUs for households earning at or below 75 percent AMI. Given the recent nature of the legislation, no communities required to have MPDUs have opened yet.

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. That said, owners of these market rate properties are free to raise the rent beyond this affordable level at any time unlike communities with programmatic restrictions like LIHTC.

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 125 of the 152 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 35,156 rental units. The largest proportion of units is



located in the Odenton-Crofton submarket at 36 percent while the smallest proportion is located in the Severna Park-Pasadena submarket at 17 percent.

The County's Upper Tier accounts for 41 percent of surveyed units, the Affordable/Rent Restricted inventory comprise 49 percent of surveyed units, while the subsidized inventory accounts for ten percent of surveyed units (Table 17).

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 2.0 percent. The subsidized inventory is effectively filled, lowering the overall vacancy rate in submarkets with more of these units. The nonsubsidized vacancy rate offers a more consistent view of unit occupancy across all submarkets. The Glen Burnie-Linthicum submarket had the lowest non-subsidized vacancy rate at 1.6 percent. The highest nonsubsidized vacancy rate was in Annapolis at is a still low 3.0 percent. Three communities in the Odenton-Crofton submarket and two communities in Annapolis are undergoing initial lease up

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 \$2,020 for 932 square feet or \$2.17 per square foot. The highest effective rent is in Odenton-Crofton at \$2,226, closely followed by Annapolis at \$2,151. Average rents in Severna-Pasadena and Glen Burnie-Linthicum are \$1,775 and \$1,703 respectively.

Table 17 Summary of Surveyed Multifamily Rental Communities

Multifamily Rental Market Statistics	Annapolis		Glen Burnie-Linthicum		Odenton-Crofton		Severna Park-Pasadena		Anne Arundel County	
Rental Communities	45		37		49		21		152	
Upper Tier	18		4		26		5		53	
Afford/Rent Restricted	13		24		19		16		72	
Subsidized	14		9		4		0		27	
Rental Inventory	#	%	#	%	#	%	#	%	#	%
Total Rental Inventory (Units)	8,753		7,732		12,757		5,914		35,156	
% of Total Inventory	24.9%		22.0%		36.3%		16.8%		100.0%	
Upper Tier	4,003	45.7%	1,153	14.9%	7,563	59.3%	1,528	25.8%	14,247	40.5%
Afford/Rent Restricted	2,551	29.1%	5,681	73.5%	4,770	37.4%	4,329	73.2%	17,331	49.3%
Subsidized	2,199	25.1%	898	11.6%	424	3.3%	57	1.0%	3,578	10.2%
Stabilized Market Vacancy Rate	2.2%		1.4%		2.2%		2.3%		2.0%	
Non-Subsidized Stabilized Vacancy Rate	3.0%		1.6%		2.2%		2.4%		2.2%	
Subsidized Vacancy Rate	0.2%		0.0%		0.0%		0.0%		0.1%	
Upper Tier Communities										
Total Upper Tier Units	4,003		1,153		7,563		1,528		14,247	
Known Unit Distribution	3,846		1,113		7,308		1,528		13,795	
One Bedroom Units										
# of Units / % of Stock	1,871	48.6%	581	52.2%	2,864	39.2%	474	31.0%	5,790	42.0%
Average Effective Rent / Sq Ft	\$2,174	784	\$2,188	821	\$2,200	822	\$1,979	859	\$2,172	813
Average Effective Rent/SF	\$2.77		\$2.67		\$2.68		\$2.30		\$2.67	
Two Bedroom Units										
# of Units / % of Stock	1,845	48.0%	468	42.0%	3,831	52.4%	891	58.3%	7,035	51.0%
Average Effective Rent / Sq Ft	\$2,666	1,080	\$2,630	1,166	\$2,619	1,138	\$2,379	1,112	\$2,602	1,121
Average Effective Rent/SF	\$2.47		\$2.26		\$2.30		\$2.14		\$2.32	
Three Bedroom Units										
# of Units / % of Stock	130	3.4%	64	5.8%	613	8.4%	163	10.7%	970	7.0%
Average Effective Rent / Sq Ft	\$3,307	1,332	\$3,083	1,385	\$3,035	1,390	\$2,670	1,371	\$3,013	1,379
Average Effective Rent/SF	\$2.48		\$2.23		\$2.18		\$1.95		\$2.19	
Affordable /Rent Restricted Communities										
Total Balance of Market Units	2,551		5,681		4,770		4,329		17,331	
Known Unit Distribution	2,481		4,948		4,754		4,262		16,445	
One Bedroom Units										
# of Units / % of Stock	858	34.6%	1,650	33.3%	965	20.3%	1,891	44.4%	5,364	32.6%
Average Effective Rent / Sq Ft	\$1,453	661	\$1,394	666	\$1,644	737	\$1,351	674	\$1,433	681
Average Effective Rent/SF	\$2.20		\$2.09		\$2.23		\$2.00		\$2.11	
Two Bedroom Units										
# of Units / % of Stock	1,307	52.7%	2,665	53.9%	2,764	58.1%	2,087	49.0%	8,823	53.7%
Average Effective Rent / Sq Ft	\$1,741	934	\$1,683	887	\$1,760	939	\$1,560	872	\$1,687	907
Average Effective Rent/SF	\$1.86		\$1.90		\$1.87		\$1.79		\$1.86	
Three Bedroom Units										
# of Units / % of Stock	316	12.7%	633	12.8%	1,025	21.6%	284	6.7%	2,258	13.7%
Average Effective Rent / Sq Ft	\$2,133	1,283	\$2,011	1,082	\$2,152	1,184	\$1,953	1,067	\$2,085	1,155
Average Effective Rent/SF	\$1.66		\$1.86		\$1.82		\$1.83		\$1.81	
Weighted Average Rents Non Subsidized										
Total Weighted Average Rent (1)										
# of Units / % of Stock	6,327	96.5%	6,061	88.7%	12,062	97.8%	5,790	98.9%	30,240	95.8%
Average Effective Rent / Sq Ft	\$2,151	921	\$1,775	868	\$2,226	1,002	\$1,703	867	\$2,020	932
Average Effective Rent/SF	\$2.34		\$2.05		\$2.22		\$1.96		\$2.17	

Source: Field/Phone Surveys, Real Property Research Group, Inc. September 2025

- 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: Annapolis (204), Glen Burnie (83), Odenton (219) and Severna Park (15).
 - (4) 4+ BR units not depicted above: Annapolis (23) and Odenton (4)

In December 2022, communities in the non-subsidized inventory reported an aggregate vacancy rate of 2.8 percent, which was slightly higher than our May 2019 survey. As of September 2025, the stabilized aggregate vacancy rate is down slightly to 2.2 percent. The stabilized vacancy does not include communities undergoing initial lease up which will be discussed later.

Table 18 Change in Non-Subsidized Stabilized Vacancies 2019-2025

Non Subsidized Stabilized Vacancy	May '19 Rent	Dec '22 Rent	Sept '25 Rent
Annapolis	1.9%	2.3%	3.0%
Glen Burnie-Linthicum	2.2%	3.1%	1.6%
Odenton-Crofton	3.2%	3.5%	2.2%
Severna Park-Pasadena	2.7%	3.8%	2.4%
Anne Arundel County	2.6%	2.8%	2.2%

Source: Field Survey Real Property Research Group, Inc. May 2019, December 2022, September 2025.

To better understand trends in rents since our December 2022 survey, we have computed annualized rental increases for the 89 communities for which we have rent data across all three surveys (Table 19). These are 'same store sales' in that we are comparing the same rental communities to themselves over time. The 2025 average rent for each submarket is less than the average depicted in other tables of current data because the newest Upper Tier communities are not included since they were not open in 2019 or 2022; in fact many of the existing Upper Tier communities were not surveyed in 2019 due to the focus of that report and are not included in the 2022 and 2025 averages since we don't have the 2019 data. That said, this comparison offers insight about how the same properties are performing year over year.

On an annualized basis, rents at these communities in Anne Arundel County increased at an average annual rate of 3.4 percent since December 2022. The greatest increase was observed in the Odenton-Crofton submarket at 3.9 percent and the slowest increase was in the Glen Burnie submarket at 2.6 percent. Each submarket experienced a more moderate rent increase compared to the annualized rent increase experienced between May 2019 and December 2022. While rents continue to rise, they are doing so at a somewhat slower pace among the communities surveyed at all three intervals.

Looking at rent change by bedroom type, three bedroom rents increased at the fastest rate at 3.9 percent annually; one bedroom rents increased by 3.3 percent each year; and two bedroom rents increased by 3.0 percent annually. This is unlike the rent increases experienced between 2019 and 2022 where the two bedroom rents experienced the largest increase compared to other unit types.

Table 19 Change in Non-Subsidized Rents 2019-2025

Average Rent Increase	Total Units				
	May '19 Rent	Dec '22 Rent	Ann. % Change May '19 to Dec '22	Sept '25 Rent	Ann. % Change Dec '22 to Sept '25
Annapolis	\$1,620	\$1,949	5.6%	\$2,151	3.7%
Glen Burnie-Linthicum	\$1,345	\$1,628	5.8%	\$1,746	2.6%
Odenton-Crofton	\$1,675	\$2,047	6.1%	\$2,270	3.9%
Severna Park-Pasadena	\$1,374	\$1,640	5.3%	\$1,791	3.3%
Anne Arundel County	\$1,509	\$1,824	5.7%	\$1,997	3.4%

Source: Field Survey Real Property Research Group, Inc. May 2019, December 2022, September 2025.

Average Rent Increase	One-Bedroom Units					Two-Bedroom Units					Three-Bedroom Units				
	May '19 Rent	Dec '22 Rent	Ann. % Change May '19 to Dec '22	Sept '25 Rent	Ann. % Change Dec '22 to Sept '25	May '19 Rent	Dec '22 Rent	Ann. % Change May '19 to Dec '22	Sept '25 Rent	Ann. % Change Dec '22 to Sept '25	May '19 Rent	Dec '22 Rent	Ann. % Change May '19 to Dec '22	Sept '25 Rent	Ann. % Change Dec '22 to Sept '25
Annapolis	\$1,410	\$1,732	6.2%	\$1,836	2.1%	\$1,655	\$1,996	5.6%	\$2,196	3.6%	\$1,932	\$2,253	4.5%	\$2,639	6.1%
Glen Burnie-Linthicum	\$1,119	\$1,366	7.1%	\$1,467	2.7%	\$1,344	\$1,631	6.8%	\$1,753	2.7%	\$1,693	\$2,025	5.5%	\$2,134	1.9%
Odenton-Crofton	\$1,489	\$1,770	5.2%	\$2,014	4.9%	\$1,676	\$2,093	6.8%	\$2,249	2.7%	\$1,903	\$2,324	6.1%	\$2,617	4.5%
Severna Park-Pasadena	\$1,220	\$1,417	4.4%	\$1,540	3.1%	\$1,371	\$1,649	5.6%	\$1,808	3.5%	\$1,659	\$2,024	6.0%	\$2,213	3.3%
Anne Arundel County	\$1,309	\$1,572	5.4%	\$1,716	3.3%	\$1,512	\$1,844	6.1%	\$2,006	3.0%	\$1,807	\$2,170	5.5%	\$2,408	3.9%

Source: Field Survey Real Property Research Group, Inc. May 2019, December 2022, September 2025.

C. Multifamily Rental Survey, Submarket Detail

In this section, we move from the summary information presented in Table 17 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 45 multifamily rental communities with 8,753 units surveyed in the Annapolis submarket, six are age restricted with 728 units while the rest are general occupancy. Eighteen communities with 4,021 units are classified as Upper Tier, accounting for 46 percent of the rental stock. Twenty-seven communities with 4,732 units are affordable to households at or below 80 percent of AMI, making up 54 percent of the rental inventory. Of that affordable inventory, 2,533 units are have affordable market rate rents or are rent-restricted, leaving 2,199 units that are subsidized either in exclusively subsidized communities or as part of a mixed income community (Table 20, Map 2). The subsidized units in each submarket will be discussed in greater detail on page 48. 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 1987, 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.

Since the 2022 study, two new market rate communities have opened in this submarket with a combined 758 units. Both opened in 2024 are undergoing initial lease up.

The overall stabilized vacancy rate of non-subsidized units is 3.0 percent, however that does not include the two Upper Tier communities undergoing initial lease up. The stabilized Upper Tier vacancy is 3.5 percent while the Affordable/Rent Restricted vacancy is 0.7 percent. Nine Upper Tier communities and one affordable community report incentives ranging from \$500 off the first month for select floorplans to two months free which is offered at both communities undergoing initial lease up. Nine communities report using daily pricing mechanisms in which rents can change daily and any incentives are built in to asking rents based upon managerial targets.

Table 20 Multifamily Rental Summary, Annapolis Submarket

		Community Data			Availability			Published Rents (1)			
Map ID/Community		Year Built	Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	Incentives	
Upper Tier Communities											
1	Gardens of Annapolis	(SR)	2002	MRise	106	10	9.4%	\$2,887	\$3,499	\$5000 off	
2	Mariner Bay at Annapolis Town Center		2009	High Rise	208	7	3.4%	\$2,720	\$3,466	Daily Pricing	
3	Avalon Annapolis#		2024	MRise	508	345	67.9%	\$2,704	\$3,170	2 mo free	
4	Aventon Annapolis#		2024	MRise	250	41	16.4%	\$2,470	\$3,074	2 mo free	
5	James, The		2016	MRise	236	8	3.4%	\$2,250	\$2,973	None	
6	Crosswinds at Annapolis Town Center		2013	MRise	215	1	0.5%	\$2,138	\$2,927	Daily Pricing	
7	Maris Apartments		2018	MRise	293	18	6.1%	\$2,262	\$2,919	1 mo free	
8	Stone Point		2006	Mix	312	5	1.6%	\$2,151	\$2,888	Daily Pricing	
9	Bayshore Landing		1984	2012	Gar	158	5	3.2%	\$1,819	\$2,692	Daily Pricing
10	Westwinds		1986	Gar	210	3	1.4%	\$2,125	\$2,635	\$500 off	
11	Annapolis Bay Apartments		2003	2020	Gar	216	12	5.6%	\$2,247	\$2,558	\$1500 (1BR)/\$2000 (2BR) off 1st mo
12	West Woods		1981	2009	Gar	57	1	1.8%	\$2,031	\$2,446	Daily Pricing
13	Regatta Bay		1999	2005	Gar	229	7	3.1%	\$1,935	\$2,393	1BR: \$500 off 1st mo
14	Oakland Hills		1972	2000	Gar	136	5	3.7%	\$2,234	\$2,354	None
15	Bell Annapolis on West	(MU)	2006	MRise	300	12	4.0%	\$1,862	\$2,338	Daily Pricing	
16	Admiral Farragut		1963	Gar	289	10	3.5%	\$1,776	\$2,281	\$500 off 1st mo	
17	Bay Hills		1970	Gar	120	9	7.5%	\$2,109	\$2,201	1/2 off 1st mo	
18	Spa Cove		1966	2012	Gar	178	1	0.6%	\$2,129	\$2,086	Daily Pricing
Upper Tier Total/Average			1997	2010	4,021	500	12.4%	\$2,214	\$2,717		
Upper Tier Stabilized Total					3,263	114	3.5%				
Affordable/Rent Restricted/Subsidized Communities											
19	Annapolis Roads		1975	2010	Gar	282	18	6.4%	\$1,745	\$2,125	\$500 off 1st mo
20	Harbour Gates		1991	Gar	516	9	1.7%	\$1,825	\$2,096	None	
21	Conte Lubrano		2004	MRise	70	2	2.9%	\$1,546	\$2,072	None	
22	Obery Court/College Creek	(TC) (SU)(MX)	2010	Gar/TH	174	1	0.6%	\$1,582	\$1,943	None	
23	Quiet Waters Landing		1978	Gar	390	11	2.8%	\$1,665	\$1,863	Daily Pricing	
24	Nautilus Pointe		1961	2004	Mix	608	16	2.6%	\$1,657	\$1,748	Daily Pricing
25	Allen Apartments		1983	Gar	102	0	0.0%	\$1,450	\$1,650	None	
26	Admiral Oaks	(TC) (SU)(MX)	1970	2010	Gar/TH	159	0	0.0%		\$1,453	None
27	Bay Forest	(SR)	1998	MRise	120	0	0.0%	\$1,252	\$1,409	None	
28	Residences at Annapolis Gardens	(TC) (SU)(MX)	1974	2010	TH	150	0	0.0%	\$1,196	\$1,408	None
29	Victoria Park at Edgewater	(SR) (TC)	2007	MRise	102	0	0.0%	\$687	\$1,395	None	
30	Towne Courts TH and Flats	(TC) (SU)(MX)	2021	Gar/TH	42	0	0.0%			None	
31	Homes at the Glen	(TC)	2002	TH	56	0	0.0%	\$1,017	\$1,239	None	
32	Bay Ridge	(SU)	1964	2011	Gar	198	3	1.5%			None
33	Bloomsbury Square	(SU)	2003	Gar	51	0	0.0%			None	
34	Bowman Pl/Homes at Monument	(SU)	1980	2018	Mix	81	0	0.0%			None
35	Bywater Mutual Homes	(SU)	1970	TH	308	0	0.0%			None	
36	Claiborne Place	(SR) (SU)	1980	High Rise	175	0	0.0%			None	
37	College Parkway Place	(SU)	1981	2003	MRise	170	0	0.0%			None
38	Eastport Terrace	(SU)	1953	Gar	84	0	0.0%			None	
39	Harbour House	(SU)	1964	Gar	273	0	0.0%			None	
40	Langton Green	(SU)	1984	Gar	24	0	0.0%			None	
41	Morris H. Blum Senior	(SR) (SU)	1976	High Rise	154	0	0.0%			None	
42	Wilbourn Estates	(SU)	1971	2022	TH	78	0	0.0%			None
43	Residences at Bates Heritage Park	(SR) (SU)	1930	2006	Reuse	71	0	0.0%			None
44	Robinwood	(SU)	1970	TH	150	0	0.0%			None	
45	Woodside Garden	(SU)	1969	Gar	144	0	0.0%			None	
Affd/Rent Restr/Subsidzd Total/Avg			1979	2011	4,732	31	0.7%				
Affd/Rent Restr Total/Avg			1990	2009	2,533	57	2.3%	\$1,420	\$1,700		
Non-Subsidized Total/Avg			1994	2009	6,554	557	8.5%	\$1,913	\$2,047		
Stabilized Non-Subsidized Total					5,796	171	3.0%				
Total/Average			1987	2010	8,753	560	6.4%				
Stabilized Total					7,995	174	2.2%				

(SR) Age Restricted Senior (TC) LIHTC Rent/Income Restricted

(MX) Mix subsidized and non-subsidized units

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

(#) In Lease Up

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. August/September 2025

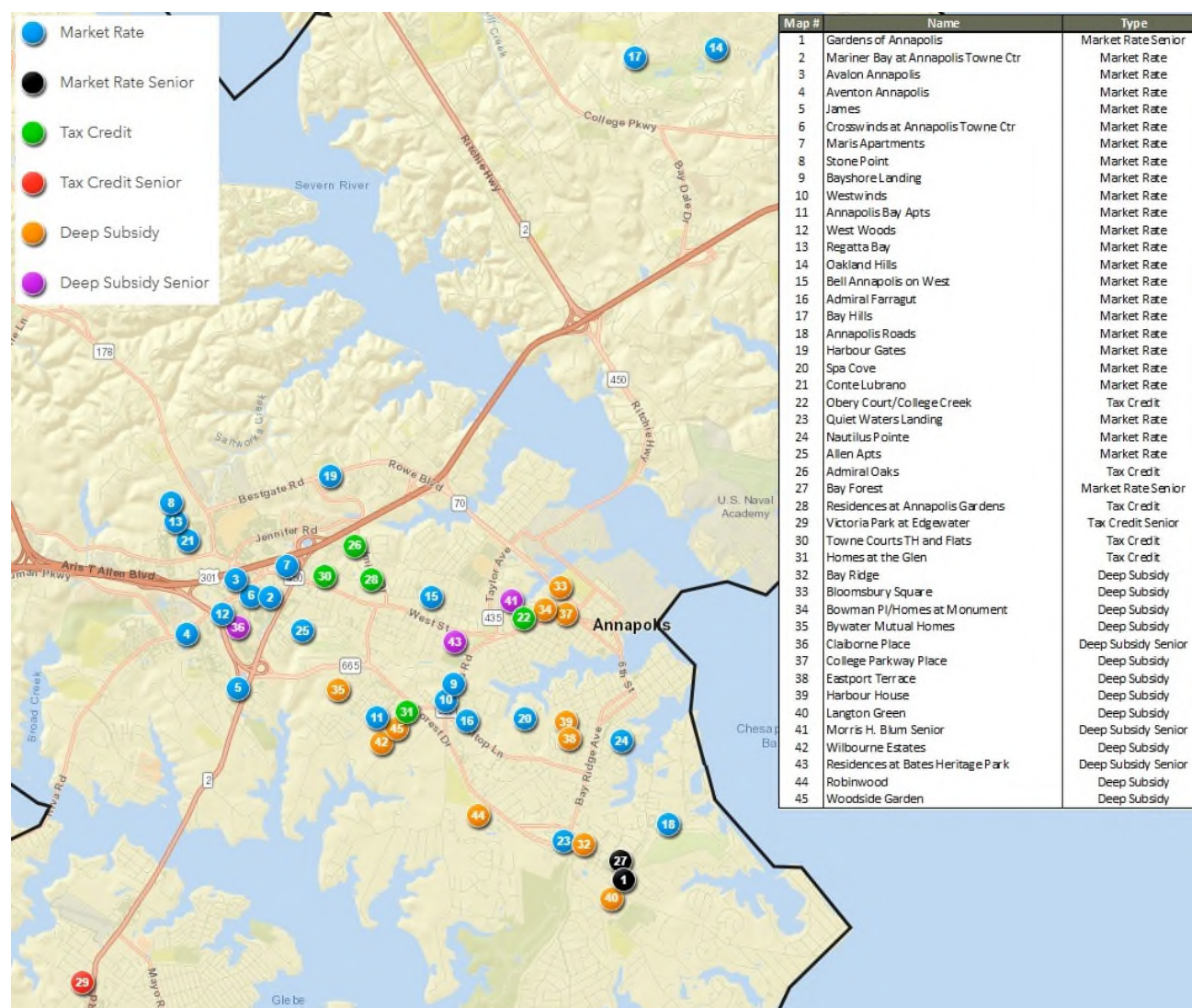
Map 2 Multifamily Rental Communities, Annapolis Submarket

Table 21 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 seven percent. The Upper Tier inventory skews more heavily to one bedroom units while the affordable rental stock offers a greater proportion of three bedroom units.

The average effective rent for Upper Tier units is \$2,174 for one-bedroom units, \$2,666 for two bedroom units, and \$3,307 for three bedroom units. The average affordable/rent restricted units report rents that are between 64 and 67 percent of the Upper Tier averages.

Table 21 Multifamily Community Details, Annapolis Submarket

			Availability			One Bedroom Units				Two Bedroom Units				Three Bedroom Units						
Map #	Community		Total Units	Vac Units	Vac Rate	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF			
Upper Tier Communities																				
2	Mariner Bay @ Annapolis TC	(SR)	208	7	3.4%	115	\$2,785	885	\$3.15	77	\$3,541	1278	\$2.77	16	\$4,730	1505	\$3.14			
5	James		236	8	6.4%	137	\$2,315	768	\$3.01	79	\$3,048	1278	\$2.39							
1	Gardens of Annapolis		106	10	9.4%	75	\$2,440	774	\$3.15	31	\$3,042	1017	\$2.99							
6	Crosswinds @ Annapolis TC		215	1	0.5%	114	\$2,203	729	\$3.02	70	\$3,002	1006	\$2.99							
8	Stone Point	(MU)	312	5	1.6%	158	\$2,206	905	\$2.44	130	\$2,953	1151	\$2.57	24	\$3,444	1410	\$2.44			
9	Bayshore Landing		158	5	3.2%	83	\$1,884	646	\$2.92	75	\$2,767	858	\$3.23							
7	Maris Apts		293	18	6.1%	197	\$2,139	742	\$2.88	84	\$2,750	1147	\$2.40							
3	Avalon Annapolis		508	0	0.0%	165	\$2,393	796	\$3.01	305	\$2,717	1148	\$2.37							
10	Westwinds		210	3	1.4%	51	\$2,147	712	\$3.02	159	\$2,667	923	\$2.89							
4	Aventon Annapolis		250	0	0.0%	90	\$2,103	811	\$2.59	140	\$2,615	1229	\$2.13							
12	West Woods		57	1	1.8%	30	\$2,096	802	\$2.61	27	\$2,521	1188	\$2.12							
13	Regatta Bay		229	7	3.1%	110	\$2,000	685	\$2.92	119	\$2,468	1029	\$2.40							
11	Annapolis Bay Apts		216	12	5.6%	126	\$2,187	877	\$2.49	70	\$2,466	1127	\$2.19	20	\$3,138	1377	\$2.28			
15	Bell Annapolis on West		282	12	4.3%	135	\$1,965	804	\$2.44	120	\$2,462	1205	\$2.04	7	\$3,115	1300	\$2.40			
14	Oakland Hills		136	5	3.7%	64	\$2,274	810	\$2.81	60	\$2,399	1037	\$2.31							
16	Admiral Farragut		289	10	3.5%	108	\$1,799	609	\$2.95	136	\$2,314	783	\$2.96	44	\$2,633	1070	\$2.46			
17	Bay Hills	120	9	7.5%	47	\$2,076	890	\$2.33	73	\$2,174	1032	\$2.11								
20	Spa Cove	178	1	0.6%	66	\$2,124	872	\$2.43	90	\$2,076	1002	\$2.07	19	\$2,783	1330	\$2.09				
Upper Tier Total/Average			4,003	114	2.8%	\$2,174			784	\$2.77	\$2,666			1,080	\$2.47	\$3,307		1,332	\$2.48	
Upper Tier Unit Distribution			4,003											1,845						
Upper Tier % of Total			100.0%											46.1%						
Affordable /Rent Restricted Communities																				
19	Harbour Gates	(TC)	516	9	1.7%	223	\$1,880	623	\$3.02	235	\$2,161	944	\$2.29	32	\$2,754	1010	\$2.73			
18	Annapolis Roads		282	18	6.4%	100	\$1,768	805	\$2.20	170	\$2,158	1055	\$2.05	12	\$2,648	1295	\$2.04			
21	Conte Lubrano		70	2	2.9%	27	\$1,601	656	\$2.44	36	\$2,137	1317	\$1.62							
22	Obery Court/College Creek		41	1	2.4%	3	\$1,622	777	\$2.09	23	\$1,988	1183	\$1.68	15	\$2,570	1310	\$1.96			
23	Quiet Waters Landing	(MU)	390	11	2.8%	114	\$1,730	761	\$2.27	259	\$1,938	824	\$2.35	17	\$2,248	1035	\$2.17			
24	Nautilus Pointe		608	16	2.6%	224	\$1,722	662	\$2.60	277	\$1,823	829	\$2.20	92	\$2,843	1126	\$2.53			
25	Allen Apts		102	0	0.0%	34	\$1,515	500	\$3.03	68	\$1,725	800	\$2.16							
15	Bell Annapolis on West		18	0	0.0%	8	\$1,281	784	\$1.63	7	\$1,579	1063	\$1.49	1	\$2,038	1300	\$1.57			
26	Admiral Oaks		143	0	0.0%					95	\$1,498	834	\$1.80	38	\$1,561	1080	\$1.45			
27	Bay Forest		120	0	0.0%	90	\$1,292	556	\$2.32	30	\$1,454	815	\$1.78							
28	Residences @ Annapolis		75	0	0.0%	5	\$1,236	563	\$2.20	31	\$1,453	743	\$1.96	29	\$1,620	1212	\$1.34			
29	Victoria Park @ Edgewater		102	0	0.0%	28	\$727	650	\$1.12	74	\$1,440	908	\$1.59							
30	Towne Courts TH & Flats		28	0	0.0%									28	\$1,575	1466	\$1.07			
31	Homes @ the Glen		56	0	0.0%	2	\$1,057	589	\$1.79	2	\$1,284	828	\$1.55	52	\$1,468	1994	\$0.74			
Affd/Rent Restr Total/Average			2,551	57	2.2%	\$1,453			661	\$2.20	\$1,741			934	\$1.86	\$2,133		1,283	\$1.66	
Affd/Rent Restr Unit Distribution			2,551											1,307						
Affd/Rent Restr % of Total			100.0%											51.2%						
Total/Average			6,554	171	2.6%	\$1,886			735	\$2.57	\$2,278			1,019	\$2.24	\$2,573		1,301	\$1.98	
Unit Distribution			6,554											3,152						
% of Total			100.0%											48.1%						

202 Market Rate & 2 Rent Restricted units are efficiencies; 3.1 % of total inventory.

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

(SR) Age Restricted Senior (TC) LIHTC Rent/Income Restricted

(MU) Annapolis Moderate Priced Dwelling Units (MPDU)

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

Source: Phone Survey, RPRG, Inc. August/September 2025

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 22, 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 22 Multifamily Rental Summary, Glen Burnie-Linthicum Submarket

		Community Data			Availability			Published Rents (1)		
Map ID/Community		Year Built	Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	Incentives
Upper Tier Communities										
46	Villas at Dorsey Ridge, The	2012		Gar	238	2	0.8%	\$2,194	\$2,942	Daily Pricing
47	Serenity Place at Dorsey Ridge	2012		MRise	323	5	1.5%	\$2,255	\$2,578	None
48	TGM Creekside Village	2014		Mix	208	8	3.8%	\$2,106	\$2,548	None
49	Avalon Arundel Crossing	2016		MRise	384	3	0.8%	\$1,967	\$2,333	None
Upper Tier Total/Average		2014			1,153	18	1.6%	\$2,131	\$2,600	
Affordable/Rent Restricted/Subsidized Communities										
50	Lynn Hill	1962	2023	Gar	240	5	2.1%	\$1,714	\$2,047	None
51	Twin Coves	1974		Gar	132	2	1.5%	\$1,686	\$1,947	Daily Pricing
52	Townes at Heritage Hill	1982	2008	TH	469	5	1.1%		\$1,925	None
53	Aquahart Manor	1961	1985	Gar	124	1	0.8%	\$1,670	\$1,918	None
54	Crain Court	1966	2004	Gar/TH	126	3	2.4%	\$1,514	\$1,904	None
55	Regency Club	1986		Gar/TH	316	1	0.3%		\$1,888	None
56	Woodfall Greens	2018		MRise	230	0	0.0%	\$1,665	\$1,840	None
57	Americana Southdale	1966		Gar	506	9	1.8%	\$1,504	\$1,772	None
58	Gateway Landing	1971	2023	Gar	264	2	0.8%		\$1,759	None
59	Colonial Square	1967		Gar	247	3	1.2%	\$1,418	\$1,740	None
60	Stagecoach & Old Stage	1965		Gar	241	23	9.5%	\$1,440	\$1,734	1/2 mo free
61	Severn Square	1958		Gar	60	5	8.3%	\$1,390	\$1,711	None
62	Oakridge Manor	1960	1987	Gar	165	7	4.2%	\$1,454	\$1,694	1/2 mo free
63	Glen Ridge	1965	2007	Gar	286	11	3.8%	\$1,428	\$1,607	Daily Pricing
64	Glen Burnie Town	2000		MRise	54	0	0.0%	\$1,418	\$1,600	None
65	Annabal Apartments	1964		Gar	150	0	0.0%	\$1,250	\$1,570	None
66	Cedar Creek	1975	2007	Gar	334	6	1.8%	\$1,510	\$1,563	None
67	Villages at Marley Station	(TC) 1954	1997	Gar	757	3	0.4%	\$1,294	\$1,560	None
68	Willows, The	1969		Gar	352	4	1.1%	\$1,325	\$1,449	None
69	Woodcrest	1965	2012	Gar	347	0	0.0%	\$1,146	\$1,404	None
70	Greens at Hammond Lane	(SR) (TC) 2012		MRise	90	0	0.0%	\$1,064	\$1,388	None
71	Park View at Furnace Branch	(SR) (TC) 2003		MRise	100	0	0.0%	\$1,033	\$1,344	None
72	Hammarlee House	(SR) (TC) 2010		MRise	55	0	0.0%	\$1,015	\$1,261	None
73	Marley Meadows	(TC) 2013		Gar/TH	36	0	0.0%	\$823	\$972	None
74	Arundel Woods Senior	(SR) (SU) 2001		MRise	72	0	0.0%			None
75	Doll Apts	(SU) 1964	2022	Gar	16	0	0.0%			None
76	Heritage at Freetown	(SU) 1976		Gar/TH	154	0	0.0%			None
77	Heritage at Sun Valley	(SR) (SU) 1976		MRise	290	0	0.0%			None
78	Heritage at Town Center	(SU) 1984		MRise	127	0	0.0%			None
79	Heritage Crest	(SR) (SU) 2013		MRise	100	0	0.0%			None
80	Heritage Overlook	(SU) 2018		MRise	100	0	0.0%			None
81	Oakleaf Villas	(SU) 1985		Gar	24	0	0.0%			None
82	Pumphrey House	(SU) 2000	2002	MRise	15	0	0.0%			None
Affd/Rent Restr/Subsidzd Total/Avg		1981	2006		6,579	90	1.4%			
Affd/Rent Restr Total/Avg		1978	2005		5,681	90	1.6%	\$1,370	\$1,650	
Non-Subsidized Total/Avg		1985	2006		6,834	108	1.6%	\$1,491	\$1,785	
Total/Average		1985	2006		7,732	108	1.4%			

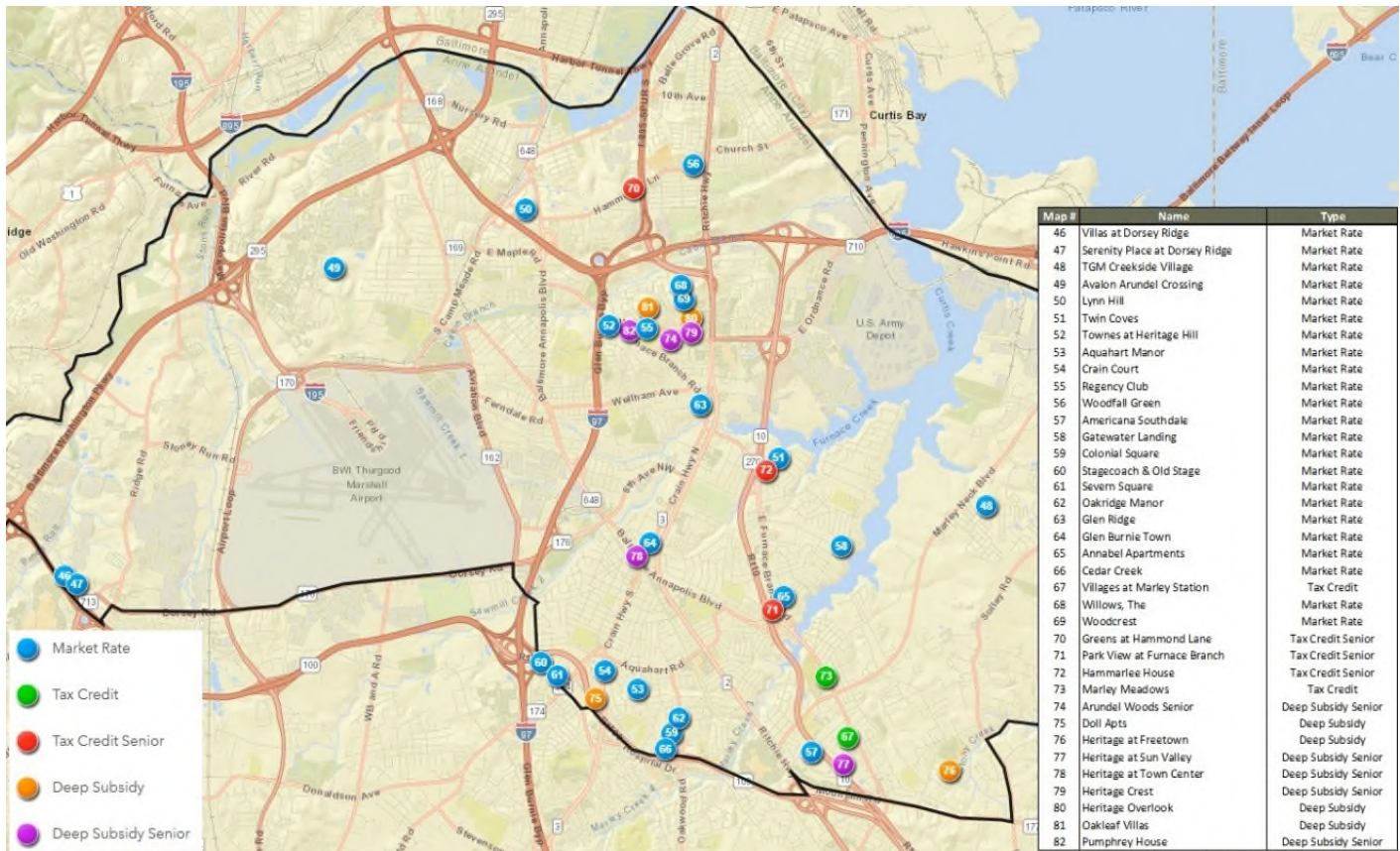
(SR) Age Restricted Senior (TC) LIHTC Rent/Income Restricted

(SU) offers subsidized units

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

Source: Phone Survey, RPRG, Inc. August/September 2025

Map 3 Multifamily Rental Communities, Glen Burnie-Linthicum Submarket



The overall vacancy rate in the Glen Burnie-Linthicum submarket is 1.4 percent. Both the Upper Tier and the non-subsidized affordable inventory report a 1.6 percent vacancy rate.

Over one-half (51 percent) of surveyed units have two bedrooms, while one-bedroom units account for 37 percent of the inventory and three-bedroom units are 11 percent (Table 23). The average Upper Tier effective rents in the Glen Burnie-Linthicum submarket are \$2,188 for a one-bedroom unit, \$2,630 for a two bedroom unit and \$3,083 for a three bedroom unit. The non-subsidized-affordable inventory offers average rents that are 64 to 65 percent of the average Upper Tier rents.

Table 23 Multifamily Community Details, Glen Burnie-Linthicum Submarket

			Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Map #	Community		Units	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF
Upper Tier Communities															
46	Villas @ Dorsey Ridge		238	126	\$2,249	814	\$2.76	105	\$2,835	1198	\$2.37	7	\$3,307	1415	\$2.34
47	Serenity Place @ Dorsey Ridge		323	219	\$2,301	850	\$2.71	91	\$2,654	1198	\$2.21	13	\$3,215	1410	\$2.28
48	TGM Creekside Village		208	71	\$2,171	779	\$2.79	113	\$2,623	1089	\$2.41	24	\$2,781	1251	\$2.22
49	Avalon Arundel Crossing		384	165	\$2,032	839	\$2.42	159	\$2,408	1178	\$2.04	20	\$3,031	1465	\$2.07
Upper Tier Total/Average			1,153		\$2,188	821	\$2.67		\$2,630	1,166	\$2.26		\$3,083	1,385	\$2.23
Upper Tier Unit Distribution			1,153	581				468				64			
Upper Tier % of Total			100.0%	50.4%				40.6%				5.6%			
Affordable /Rent Restricted Communities															
50	Lynn Hill		240	121	\$1,684	750	\$2.25	105	\$2,007	950	\$2.11	14	\$2,339	950	\$2.46
52	Townes @ Heritage Hill		469					242	\$2,000	1104	\$1.81	227	\$2,237	1197	\$1.87
51	Twin Coves		132	47	\$1,726	663	\$2.60	80	\$1,992	800	\$2.49	3	\$2,127	880	\$2.42
55	Regency Club		316					237	\$1,953	921	\$2.12	79	\$2,332	1215	\$1.92
54	Crain Court		126		\$1,554	650	\$2.39		\$1,949	1287	\$1.51		\$2,240	1624	\$1.38
53	Aquahart Manor		124	68	\$1,690	585	\$2.89	32	\$1,938	775	\$2.50				
56	Woodfall Greens		230	70	\$1,730	666	\$2.60	125	\$1,915	932	\$2.05	35	\$2,161	1107	\$1.95
58	Gateway Landing		264					264	\$1,834	815	\$2.25				
57	Americana Southdale		506	126	\$1,544	682	\$2.26	279	\$1,817	882	\$2.06	101	\$2,084	1089	\$1.91
59	Colonial Square		247	135	\$1,473	617	\$2.39	108	\$1,805	773	\$2.33	4	\$2,192	971	\$2.26
60	Stagecoach & Old Stage		241	125	\$1,435	613	\$2.34	116	\$1,727	750	\$2.30				
61	Severn Square		60	27	\$1,387	613	\$2.26	30	\$1,705	730	\$2.34				
63	Glen Ridge		286	130	\$1,493	693	\$2.16	156	\$1,682	916	\$1.84				
64	Glen Burnie Town		54	30	\$1,483	705	\$2.10	21	\$1,675	1012	\$1.66	3	\$1,986	1021	\$1.95
65	Annabal Apts		150	25	\$1,315	700	\$1.88	125	\$1,645	800	\$2.06				
66	Cedar Creek		334	152	\$1,560	703	\$2.22	182	\$1,618	937	\$1.73				
62	Oakridge Manor		165	45	\$1,352	717	\$1.88	106	\$1,600	801	\$2.00	14	\$2,060	930	\$2.22
67	Villages @ Marley Stn	(TC)	757	370	\$1,314	565	\$2.33	361	\$1,580	830	\$1.90	12	\$1,851	1024	\$1.81
68	Willows		352	48	\$1,365	664	\$2.06	152	\$1,494	761	\$1.96	152	\$1,660	911	\$1.82
71	Park View @ Furnace Branch	(SR) (TC)	100	77	\$1,073	697	\$1.54	23	\$1,389	908	\$1.53				
70	Greens @ Hammond Lane	(SR) (TC)	90	72	\$1,059	695	\$1.52	18	\$1,378	906	\$1.52				
69	Woodcrest		347	162	\$1,116	628	\$1.78	170	\$1,364	817	\$1.67	15	\$1,656	1035	\$1.60
72	Hammarlee House	(SR) (TC)	55	32	\$1,055	710	\$1.49	23	\$1,306	953	\$1.37				
73	Marley Meadows	(TC)	36	10	\$863	670	\$1.29	17	\$1,017	929	\$1.09	9	\$1,227	1191	\$1.03
Affd/Rent Restr Total/Average			5,681		\$1,394	666	\$2.09		\$1,683	887	\$1.90		\$2,011	1,082	\$1.86
Affd/Rent Restr Unit Distribution			5,555	1,872				2,972				668			
Affd/Rent Restr % of Total			97.8%	33.7%				53.5%				12.0%			
Total/Average			6,834		\$1,521	691	\$2.20		\$1,818	927	\$1.96		\$2,249	1,149	\$1.96
Unit Distribution			6,708	2,453				3,440				732			
% of Total			98.2%	36.6%				51.3%				10.9%			

(SR) Age Restricted Senior (TC) LIHTC Rent/Income Restricted

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

69 Market Rate and 14 Rent Restricted units are efficiencies; 1.2 % of inventory.

Source: Phone Survey, RPRG, Inc. August/September 2025

3. Odenton-Crofton Submarket

RPRG surveyed 49 multifamily communities with 12,757 units within the Odenton-Crofton submarket. The submarket is the largest in terms of population and contains the greatest number of multifamily units, accounting for 36 percent of the county's multifamily inventory, but 53 percent of the county's Upper Tier units. Four communities with 406 units, including two senior communities, offer only subsidized units (Table 24, (Map 4). Six communities are affordable under the LIHTC program.

Table 24 Multifamily Rental Summary, Odenton-Crofton Submarket

		Community Data			Availability			Published Rents (1)		
Map ID/Community		Year Built	Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	Incentives
Upper Tier Communities										
83	Elms @ Refuge#	2024		Mix	330	32	9.7%	\$2,131	\$2,932	\$350 off 1st 3 mo
84	Current @ Watershed	2023		TH	97	5	5.2%			None
85	Shirley	2021		MRise	270	4	1.5%	\$2,280	\$2,907	Daily Pricing
86	Monarch	2019		MRise	246	10	4.1%	\$2,366	\$2,887	None
87	Palisades @ Arundel Preserve	2013		High Rise	330	7	2.1%	\$2,224	\$2,875	Daily Pricing
88	Residences @ Arundel Preserve	2011	2019	High Rise	474	13	2.7%	\$2,313	\$2,869	Daily Pricing
89	Residences @ Sandy Farms	2023		MRise	300	11	3.7%	\$2,265	\$2,760	None
90	Elms @ Stoney Run Village	2008		MRise	386	5	1.3%	\$2,156	\$2,747	Daily Pricing
91	Beacon @ Waugh Chapel	2013		MRise	298	10	3.4%	\$2,217	\$2,687	None
92	322 Baldwin	2015		MRise	212	3	1.4%	\$2,037	\$2,627	None
93	Elms @ Shannon's Glen	2016		Mix	364	13	3.6%	\$2,312	\$2,597	Daily Pricing
94	Echelon @ Odenton	2015		MRise	242	4	1.7%	\$2,143	\$2,580	\$1000 off 1st mo
95	Fieldstone Farm	2005		Gar	187	1	0.5%	\$2,155	\$2,535	Daily Pricing
96	Arbors @ Arundel Preserve	2007		Mix	496	22	4.4%	\$2,150	\$2,514	Daily Pricing
97	Flats170 @ Academy Yard	2013		Mix	369	4	1.1%	\$2,148	\$2,506	None
98	Arrive Crofton	1991	2008	Gar	406	10	2.5%	\$2,051	\$2,476	Daily Pricing
99	TGM Odenton	2007		Gar	396	6	1.5%	\$2,165	\$2,470	None
100	Avalon Russett	2000	2019	Gar/TH	234	0	0.0%	\$2,124	\$2,443	None
101	Elms @ Odenton	2012		Gar	252	6	2.4%	\$2,157	\$2,390	Daily Pricing
102	Concord Park @ Russett	2005		MRise	335	12	3.6%	\$1,935	\$2,374	Daily Pricing
103	Arrive Odenton South	1991	2022	Gar	278	5	1.8%	\$2,149	\$2,352	None
104	Village @ Odenton Stn	2012		MRise	235	3	1.3%	\$1,998	\$2,348	None
105	North Forest	1970		Gar	182	1	0.5%	\$2,147	\$2,318	None
106	Arrive Odenton North	2000	2020	Gar	264	4	1.5%	\$1,940	\$2,230	None
107	Carlyle	1967		Gar	100	3	3.0%	\$2,050	\$2,225	Daily Pricing
108	Riverscape @ Piney Orchard	1999	2014	Gar	280	0	0.0%	\$1,960	\$2,209	None
Upper Tier Total/Average		2007	2017		7,563	194	2.6%	\$2,143	\$2,234	
Upper Tier Stabilized Total					7,233	162	2.2%			
Affordable/Rent Restricted/Subsidized Communities										
109	Woodside	1966		Gar	394	7	1.8%	\$1,827	\$2,121	None
110	Lake Village	1975		TH	639	11	1.7%		\$2,113	None
111	Crofton Village	1979		Gar	258	10	3.9%	\$2,045	\$2,040	None
112	Ashley	1970		Gar	471	11	2.3%	\$1,805	\$2,028	1 mo free
113	Crossings @ Russett	1997		Gar	426	16	3.8%	\$1,736	\$2,017	Daily Pricing
114	Groves @ Piney Orchard	1996		Gar	258	0	0.0%	\$1,670	\$2,007	None
115	ReNew Odenton	1970	2013	Gar	300	5	1.7%	\$1,739	\$1,998	Daily Pricing
116	Tall Oaks	1965	2008	Gar	352	5	1.4%	\$1,668	\$1,941	None
117	Summit @ Laurel Park	1967	2006	MRise	254	9	3.5%	\$1,559	\$1,875	None
118	Enclave @ Kings Orchard	1966	2007	Gar	78	3	3.8%	\$1,623	\$1,822	None
119	Orchards @ Severn	1974	2000	TH	500	13	2.6%	\$1,637	\$1,817	None
120	Calvert @ Quarterfield Stn	1964	2021	Gar	203	3	1.5%		\$1,675	\$62 off/mo
121	Park Glen	1963	2022	Gar	171	5	2.9%	\$1,458	\$1,570	\$500 off 1st mo
122	Berger Square	(TC) (SU) (MX)	2016	MRise	48	0	0.0%		\$1,465	None
123	Little Patuxent Sr#	(SR) (TC)	2025	MRise	78	17	21.8%	\$1,168	\$1,435	None
124	Eagle Park Vistas#	(SR) (TC)	2025	MRise	72	5	6.9%	\$1,074	\$1,234	None
125	Brock Bridge Landing	(TC)	2025	TH	38	0	0.0%		\$1,000	None
126	Eagle Park Village	(TC)	2025	Gar	48	2	4.2%		\$995	None
127	Somerset Woods		1972	TH	200	3	1.5%			Daily Pricing
128	Friendship Stn Sr	(SR) (SU)	2000	MRise	88	0	0.0%			None
129	Friendship Village Sr	(SR) (SU)	1992	Gar	63	0	0.0%			None
130	Heritage @ Odenton	(SU)	1986	Gar	55	0	0.0%			None
131	Heritage @ Severna	(SU)	1971	TH	200	0	0.0%			None
Affd/Rent Restr/Subsidzd Total/Avg		1986	2011		5,194	125	2.4%			
					5,084	120	2.4%			
Affd/Rent Restr Total/Avg		1986	2011		4,770	125	2.6%	\$1,616	\$1,731	
					4,660	120	2.6%			
Non-Subsidized Total/Avg		1998	2014		12,333	319	2.6%	\$1,963	\$2,210	
Stabilized Non-Subsidized Total					11,853	265	2.2%			
Total/Average		1997	2014		12,757	319	2.5%			
Stabilized Total					12,317	265	2.2%			

(SR) Age Restricted Senior (TC) LIHTC Rent/Income Restricted

(SU) offers subsidized units

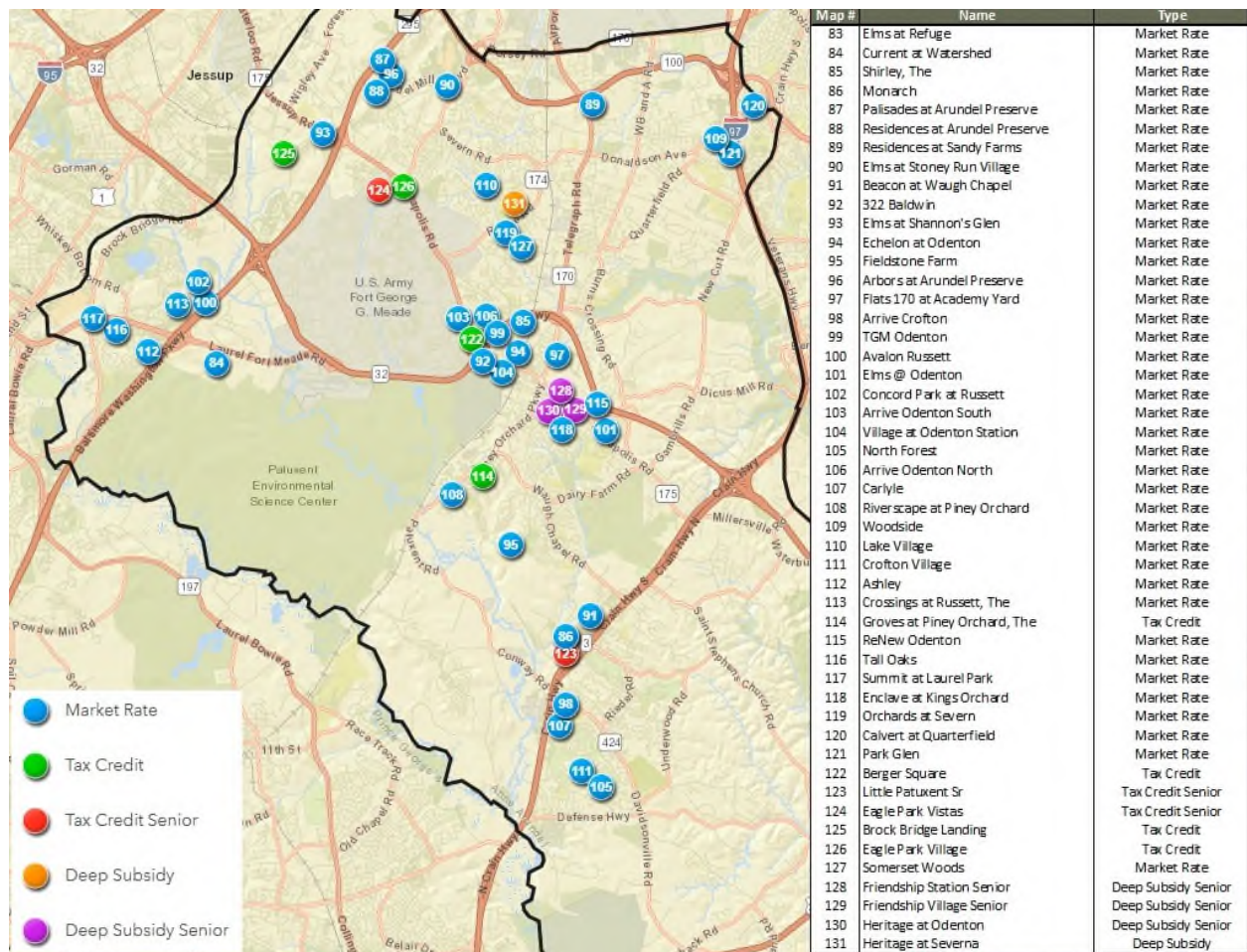
Subsidized units in MX communities: Berger Square (18)

(MX) Mix subsidized and non-subsidized units

(#) In Lease Up

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

Source: Phone Survey, RPRG, Inc. August/September 2025

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 1997, with an average year placed in service for the Upper Tier of 2007 compared to 1986 for the affordable inventory. Five Upper Tier and 13 affordable communities have completed substantial rehabilitations.

The Total vacancy rate in the Odenton-Crofton communities is 2.5 percent, but that includes three communities undergoing initial lease up. The total vacancy rate for stabilized communities is 2.2 percent. The Upper Tier reports a stabilized vacancy rate of 2.2 percent while the Affordable/Rent Restricted inventory reports a 2.0 percent stabilized vacancy rate. Most of the Upper Tier uses daily pricing but only three communities are offering incentives on every unit. Three market rate affordable communities are offering incentives.

Among the surveyed market rate and rent restricted communities, two-bedroom units comprise 54 percent of the inventory, while one-bedroom units make up 31 percent of units and three-bedroom units account for 13 percent (Table 25). The smaller affordable inventory has a higher proportion of three bedroom units (22 percent) and a smaller proportion of one bedroom units (20 percent) than the Upper Tier. The average effective rent for the Upper Tier one-bedroom unit is \$2,200. The average Upper Tier two-bedroom of \$2,619. The average Upper Tier three bedroom rent is \$3,035. The average rent at the Affordable communities is 67 to 75 percent of the Upper Tier rent with the greatest discrepancy among one bedroom units.

Table 25 Multifamily Community Details, Odenton-Crofton Submarket

			Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Map #	Community		Units	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF
Upper Tier Communities															
84	Current @ Watershed		97									97	\$3,923	1783	\$2.20
86	Monarch		246	118	\$2,431	735	\$3.31	120	\$2,962	1040	\$2.85	8	\$2,806	1230	\$2.28
87	Palisades @ Arundel Preserve		330	142	\$2,279	803	\$2.84	90	\$2,940	1152	\$2.55				
88	Residences @ Arundel Preserve		474	201	\$2,368	795	\$2.98	153	\$2,934	1211	\$2.42				
85	Shirley		270	125	\$2,228	763	\$2.92	109	\$2,891	1211	\$2.39				
83	Elms @ Refuge		330	91	\$2,130	888	\$2.40	239	\$2,854	1480	\$1.93				
89	Residences @ Sandy Farms		300	149	\$2,330	894	\$2.61	143	\$2,835	1204	\$2.36	8	\$3,606	1440	\$2.50
90	Elms @ Stoney Run Village		386	78	\$2,221	868	\$2.56	285	\$2,822	1248	\$2.26	23	\$3,259	1458	\$2.24
91	Beacon @ Waugh Chapel		298	126	\$2,282	787	\$2.90	144	\$2,762	1062	\$2.60	28	\$3,036	1217	\$2.49
92	322 Baldwin		212	138	\$2,102	702	\$2.99	74	\$2,702	1096	\$2.47				
93	Elms @ Shannon's Glen		364	78	\$2,377	921	\$2.58	257	\$2,672	1250	\$2.14	29	\$3,012	1451	\$2.08
94	Echelon @ Odenton		242	101	\$2,208	803	\$2.75	112	\$2,655	1170	\$2.27	29	\$3,227	1455	\$2.22
95	Fieldstone Farm		187	42	\$2,220	750	\$2.96	111	\$2,610	1082	\$2.41	34	\$2,951	1303	\$2.26
96	Arbors @ Arundel Preserve		496	235	\$2,215	738	\$3.00	236	\$2,589	1063	\$2.43	25	\$3,130	1316	\$2.38
97	Flats170 @ Academy Yard		369	175	\$2,213	898	\$2.47	170	\$2,581	1122	\$2.30	24	\$2,866	1372	\$2.09
98	Arrive Crofton		406	210	\$2,116	746	\$2.84	196	\$2,551	997	\$2.56				
99	TGM Odenton		396	204	\$2,230	852	\$2.62	156	\$2,545	1171	\$2.17	36	\$3,116	1348	\$2.31
100	Avalon Russett		234	42	\$2,189	854	\$2.56	108	\$2,518	1091	\$2.31	84	\$2,929	1402	\$2.09
101	Elms @ Odenton		252	108	\$2,222	849	\$2.62	128	\$2,465	1152	\$2.14	16	\$2,861	1284	\$2.23
102	Concord Park @ Russett		335	88	\$2,000	896	\$2.23	211	\$2,449	1264	\$1.94	36	\$3,034	1556	\$1.95
103	Arrive Odenton South		278	57	\$2,214	999	\$2.22	221	\$2,427	1169	\$2.08				
104	Village @ Odenton Stn		235	58	\$2,063	799	\$2.58	176	\$2,423	1190	\$2.04				
105	North Forest		182	81	\$2,212	867	\$2.55	101	\$2,393	1025	\$2.33				
106	Arrive Odenton North		264	132	\$2,005	740	\$2.71	66	\$2,305	1014	\$2.27	66	\$2,596	1152	\$2.25
107	Carlyle		100	10	\$2,115	850	\$2.49	70	\$2,300	1025	\$2.24	20	\$2,686	1620	\$1.66
108	Riverscape @ Piney Orchard		280	75	\$2,025	744	\$2.72	155	\$2,284	966	\$2.36	50	\$2,556	1246	\$2.05
Upper Tier Total/Average			7,563		\$2,200	822	\$2.68		\$2,619	1,138	\$2.30		\$3,035	1,390	\$2.18
Upper Tier Unit Distribution			7,563	2,864				3,831				613			
Upper Tier % of Total			100.0%	37.9%				50.7%				8.1%			
Affordable /Rent Restricted Communities															
110	Lake Village		639					426	\$2,178	953	\$2.29	213	\$2,481	1007	\$2.46
111	Crofton Village		258	56	\$2,100	709	\$2.96	155	\$2,105	875	\$2.40	47	\$2,390	1008	\$2.37
113	Crossings @ Russett		426	130	\$1,801	810	\$2.22	235	\$2,092	1026	\$2.04	61	\$2,987	1247	\$2.39
114	Groves @ Piney Orchard	(TC)	258	64	\$1,735	744	\$2.33	158	\$2,082	972	\$2.14	36	\$2,477	1246	\$1.99
109	Woodside		394	112	\$1,797	723	\$2.48	177	\$2,081	897	\$2.32	105	\$2,171	1077	\$2.01
115	ReNew Odenton		300	84	\$1,804	743	\$2.43	186	\$2,073	970	\$2.14	30	\$2,394	1080	\$2.22
116	Tall Oaks		352	117	\$1,733	844	\$2.05	166	\$2,016	1110	\$1.82	69	\$2,556	1234	\$2.07
117	Summit @ Laurel Park		254	134	\$1,624	881	\$1.84	96	\$1,950	1204	\$1.62	24	\$2,286	1618	\$1.41
119	Orchards @ Severn		500	40	\$1,692	690	\$2.45	276	\$1,882	952	\$1.98	180	\$2,077	1105	\$1.88
118	Enclave @ Kings Orchard		78	15	\$1,673	600	\$2.79	63	\$1,877	900	\$2.09				
112	Ashley		471	100	\$1,590	887	\$1.79	371	\$1,774	1080	\$1.64				
121	Park Glen		171	25	\$1,481	630	\$2.35	130	\$1,603	720	\$2.23	16	\$1,902	800	\$2.38
120	Calvert @ Quarterfield Stn		203					203	\$1,590	850	\$1.87				
122	Berger Square	(TC) (SU)	30					30	\$1,510	832	\$1.82				
123	Little Patuxent Sr	(SR) (TC)	78	48	\$1,208	648	\$1.86	30	\$1,480	864	\$1.71				
124	Eagle Park Vistas	(SR) (TC)	72	40	\$1,139	676	\$1.68	32	\$1,309	932	\$1.40				
125	Brock Bridge Landing	(TC)	38					6	\$1,045	900	\$1.16	32	\$1,395	1608	\$0.87
126	Eagle Park Village	(TC)	48					24	\$1,040	870	\$1.20	12	\$980	1155	\$0.85
127	Somerset Woods		200									200	\$1,880	1200	\$1.57
Affd/Rent Restr Total/Average			4,770		\$1,644	737	\$2.23		\$1,760	939	\$1.87		\$2,152	1,184	\$1.82
Affd/Rent Restr Unit Distribution			4,770	965				2,764				1,025			
Affd/Rent Restr % of Total			100.0%	20.2%				57.9%				21.5%			
Total/Average			12,333		\$2,010	793	\$2.53		\$2,259	1,055	\$2.14		\$2,652	1,301	\$2.04
Unit Distribution			12,333	3,829				6,595				1,638			
% of Total			100.0%	31.0%				53.5%				13.3%			

255 Market Rate units are efficiencies; 2.0 % of total inventory.

^4+ bdr units not shown: Eagle Park Village (12 units) & Orchards at Severn (4 units)

(SR) Age Restricted Senior (TC) LIHTC Rent/Income Restricted

(SU) offers subsidized units

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

Source: Phone Survey, RPRG, Inc. August/September 2025

4. Severna Park-Pasadena Submarket

RPRG surveyed 21 multifamily communities with 5914 units within the Severna Park-Pasadena submarket. Eighty one percent of those units (4,329 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 three are restricted to senior renter households (Table 26, Map 5). Five communities, including the 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 57 subsidized units as well as 147 tax credit units.

The average year built of the surveyed communities is 1988; one-half of the communities have been substantially rehabbed with an average year of 2013. The Upper Tier communities are more modern with an average placed in service year of 2001. The general occupancy inventory are typically garden apartments and townhouses while the three senior communities are elevator-served mid-rise buildings. Three Upper Tie communities offer at least some units in midrise buildings and the LIHTC Oakwood which offers units in single family detached homes.

The aggregate vacancy rate in the market is 2.3 percent. An aggregate vacancy rate of 2.8 percent is reported for the Upper Tier inventory, while the non-subsidized affordable inventory supports a 2.4 percent vacancy rate.

Table 26 Multifamily Rental Summary, Severna Park-Pasadena Submarket

		Community Data			Availability			Published Rents (1)		
Map ID/Community		Year Built	Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	Incentives
Upper Tier Communities										
132	Elms @ Old Mill	1984	2018	Gar	240	2	0.8%	\$1,902	\$2,551	None
133	Creekstone Village	2014		Mix	565	19	3.4%	\$2,055	\$2,461	1 mo free
134	Islands of Fox Chase	2004		Mix	223	9	4.0%	\$2,152	\$2,328	None
135	Reserve @ Stoney Creek	2011		MRise	164	3	1.8%	\$1,908	\$2,302	3BR: \$1000 off 1st mo
136	Ashberry	1991		Gar	336	10	3.0%	\$1,810	\$2,289	Daily Pricing
Upper Tier Total/Average		2001	2018		1,528	43	2.8%	\$1,966	\$2,386	
Affordable/Rent Restricted/Subsidized Communities										
137	Pointe @ Harpers Mill	1975	2005	Gar/TH	360	4	1.1%	\$1,663	\$2,021	None
138	Southgate Apts & TH	1966	2008	Gar/TH	515	20	3.9%	\$1,338	\$1,784	2BR: 1/2 mo free
139	Quail Hollow	1973	2016	Gar	336	14	4.2%	\$1,483	\$1,713	None
140	Glen Mar	1965	2008	Gar	176	10	5.7%	\$1,573	\$1,701	None
141	Mountain Ridge	1985		Gar	240	0	0.0%	\$1,456	\$1,685	None
142	Hidden Woods	1974	1995	Gar	492	0	0.0%	\$1,466	\$1,642	None
143	Chesapeake Glen	1979	2023	Gar	799	32	4.0%	\$1,545	\$1,626	None
144	Tall Pines	1976	2021	Gar	276	0	0.0%	\$1,499	\$1,603	None
145	Village Square Apts & TH	1968	2021	Gar/TH	370	15	4.1%	\$1,400	\$1,573	Daily Pricing
146	Windbrooke	1976		Gar	186	0	0.0%	\$1,286	\$1,547	None
147	Rainbow View	1978		Gar	156	0	0.0%	\$1,284	\$1,517	None
148	Glen Forest Sr	(SR) (TC) 2000		MRise	100	0	0.0%	\$1,111	\$1,332	None
149	Park View @ Severna Park	(SR) (TC) 2011		MRise	100	0	0.0%	\$973	\$1,236	None
150	Glenview Garden	(TC) (SU) 1971	2010	Gar	204	0	0.0%	\$1,086	\$1,207	None
151	Millersview Crossing	(SR) (TC) 2025		MRise	54	0	0.0%	\$763	\$925	None
152	Oakwood Family Homes	(TC) 2013		SF	22	0	0.0%			None
Affd/Rent Restr/Subsidzd Total/Avg		1983	2012		4,386	95	2.2%			
Affd/Rent Restr Total/Avg		1983	2012		4,329	95	2.2%	\$1,328	\$1,541	
Non-Subsidized Total/Avg		1988	2013		5,857	138	2.4%	\$1,488	\$1,752	
Total/Average		1988	2013		5,914	138	2.3%			

(SR) Age Restricted Senior (TC) LIHTC Rent/Income Restricted

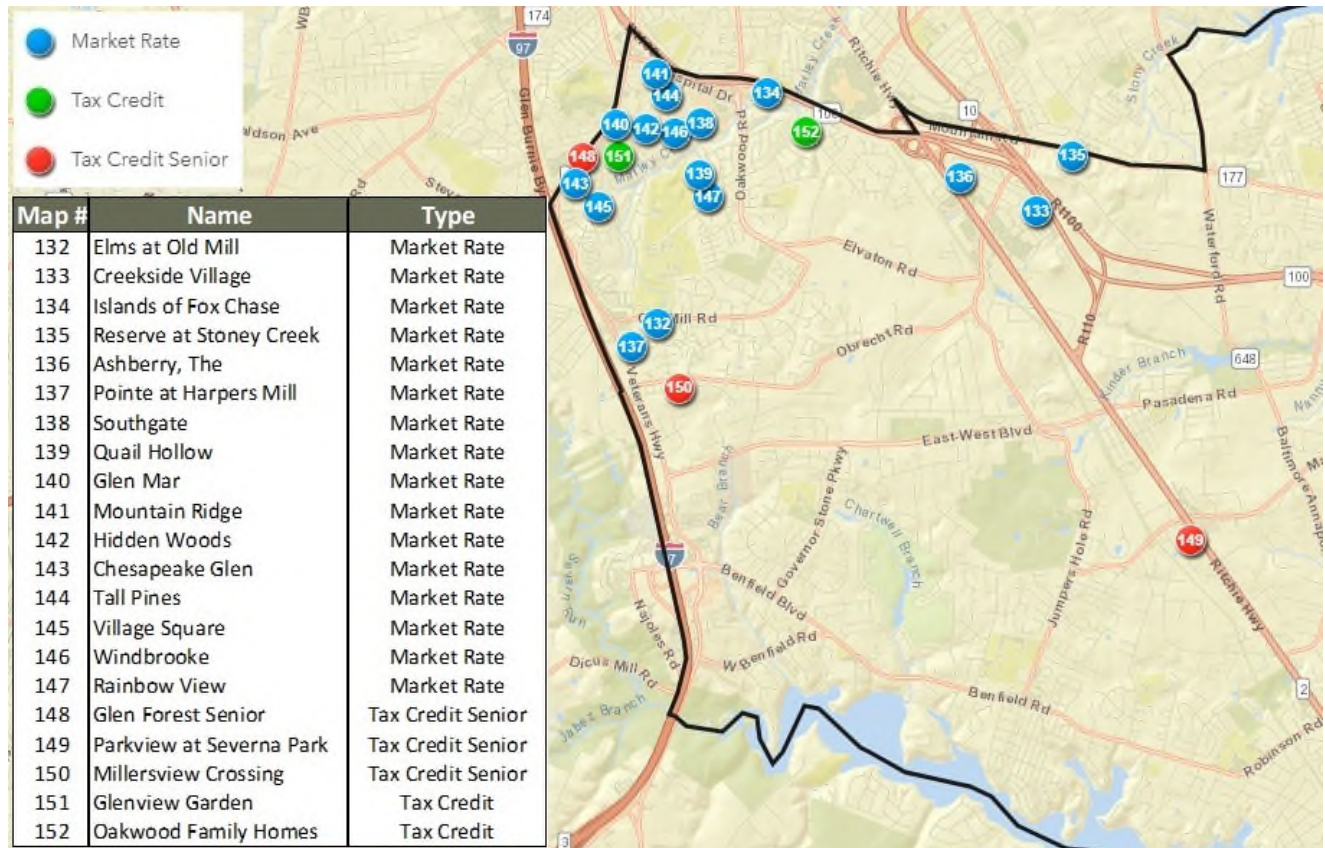
(SU) offers subsidized units

(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. August/September 2025

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 27). The average Upper Tier effective rent for a one-bedroom unit in the Severna Park-Pasadena submarket is \$1,979. Upper Tier two-bedroom rents average \$2,379. Upper Tier three-bedroom units rent for an average effective \$2,670. The average affordable rent is 66 to 7 percent of the Upper Tier rent depending on the floorplan with the greatest discrepancy in three bedroom units.

Table 27 Multifamily Community Details, Severna Park-Pasadena Submarket

			Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Map #	Community		Units	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF
Upper Tier Communities															
132	Elms @ Old Mill		240	88	\$1,901	824	\$2.31	128	\$2,440	958	\$2.55	24	\$2,544	1113	\$2.29
134	Islands of Fox Chase		223	20	\$2,207	1130	\$1.95	190	\$2,393	1264	\$1.89	13	\$2,547	1425	\$1.79
135	Reserve @ Stoney Creek		164	8	\$1,963	832	\$2.36	114	\$2,367	1142	\$2.07	42	\$2,678	1351	\$1.98
136	Ashberry		336	190	\$1,875	702	\$2.67	146	\$2,364	977	\$2.42				
133	Creekstone Village		565	168	\$1,949	810	\$2.41	313	\$2,331	1219	\$1.91	84	\$2,912	1595	\$1.83
Upper Tier Total/Average			1,528		\$1,979	859	\$2.30		\$2,379	1,112	\$2.14		\$2,670	1,371	\$1.95
Upper Tier Unit Distribution			1,528	474				891				163			
Upper Tier % of Total			100.0%	31.0%				58.3%				10.7%			
Affordable /Rent Restricted Communities															
137	Pointe @ Harpers Mill		360	38	\$1,728	840	\$2.06	244	\$2,096	940	\$2.23	78	\$2,321	1019	\$2.28
140	Glen Mar		176	80	\$1,638	688	\$2.38	80	\$1,776	936	\$1.90	16	\$2,226	995	\$2.24
139	Quail Hollow		336	192	\$1,533	715	\$2.14	144	\$1,768	1035	\$1.71				
138	Southgate Apts & TH		515	158	\$1,378	526	\$2.62	317	\$1,754	903	\$1.94	40	\$2,080	1007	\$2.07
141	Mountain Ridge		240	144	\$1,511	648	\$2.33	96	\$1,750	742	\$2.36				
142	Hidden Woods		492	276	\$1,521	757	\$2.01	216	\$1,707	960	\$1.78				
143	Chesapeake Glen		799	310	\$1,600	776	\$2.06	418	\$1,691	942	\$1.80	71	\$2,121	1075	\$1.97
144	Tall Pines		276	144	\$1,539	759	\$2.03	132	\$1,648	960	\$1.72				
145	Village Square Apts & TH		370	158	\$1,465	600	\$2.44	170	\$1,648	839	\$1.96	42	\$2,659	1190	\$2.23
146	Windbrooke	(TC)	186	120	\$1,221	624	\$1.96	54	\$1,462	742	\$1.97				
147	Rainbow View		156	96	\$1,219	625	\$1.95	60	\$1,432	742	\$1.93				
148	Glen Forest Sr	(SR) (TC)	100	50	\$1,081	564	\$1.92	50	\$1,292	803	\$1.61				
149	Park View @ Severna Park	(SR) (TC)	100	70	\$1,013	662	\$1.53	27	\$1,281	881	\$1.45				
150	Glenview Garden	(TC)	147	38	\$1,021	648	\$1.58	94	\$1,122	718	\$1.56	15	\$1,165	832	\$1.40
151	Millersview Crossing	(SR) (TC)	54	39	\$803	679	\$1.18	15	\$970	943	\$1.03				
152	Oakwood Family Homes	(TC)	22									22	\$1,100	1350	\$0.81
Affd/Rent Restr Total/Average			4,329		\$1,351	674	\$2.00		\$1,560	872	\$1.79		\$1,953	1,067	\$1.83
Affd/Rent Restr Unit Distribution			4,329	1,913				2,117				284			
Affd/Rent Restr % of Total			100.0%	44.2%				48.9%				6.6%			
Total/Average			5,857		\$1,508	720	\$2.09		\$1,765	932	\$1.89		\$2,214	1,177	\$1.88
Unit Distribution			5,857	2,387				3,008				447			
% of Total			100.0%	40.8%				51.4%				7.6%			

(SR) Age Restricted Senior (TC) LIHTC Rent/Income Restricted
 (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. August/September 2025

D. Rent-Restricted Multifamily Rental Communities

RPRG identified 23 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, 2,088 rent restricted units are available in Anne Arundel County. Since our last survey in 2022, five new tax credit communities have opened in the county: two general occupancy and two senior communities in the Odenton-Crofton submarket and one senior community in the Severna Park-Pasadena submarket.

Approximately 68 percent of the rent restricted units in Anne Arundel County address households at 60 percent of AMI (Table 28). The MPDU rents are also comparable to those at 60 percent of AMI. Seventeen percent of LIHTC units address households at 50 percent of AMI. Twelve percent of units in the county address households at or below 40 percent of AMI.

Table 28 Anne Arundel Rent Restricted Units by AMI Level

AMI Level	#Units	% Units
30%	150	7.2%
40%	102	4.9%
50%	346	16.6%
60%	1,425	68.2%
80%	47	2.3%
MPDU	18	0.9%
Total	2,088	100.0%

Source: Field/Phone Surveys, Real Property Research Group, Inc. September 2025.

The largest proportion of rent-restricted units are located in Glen Burnie-Linthicum where 887 units comprise 43 percent of the county's rent-restricted stock (Table 29). The next largest share is in the Annapolis submarket with 458 units or 22 percent. The Odenton-Crofton submarket has the fewest number of units, but the rent-restricted stock has grown considerably since the 2022 study. At that time only 88 units were located in this submarket but with the addition of four new LIHTC communities, there are now 320 units in this submarket.

Among the county's rent-restricted communities, age-restricted senior communities account for 39 percent of the inventory with 807 units. Among the stabilized rent-restricted communities, just four units were reported vacant, a vacancy rate of 0.2 percent. This does not include vacancies at the two senior communities undergoing initial lease up in the Odenton-Crofton submarket. That said, even when including those units, the countywide vacancy rate is still just 0.6 percent.

Rents vary greatly as LIHTC units target a range of income levels from 30 percent of AMI up to 80 percent of AMI. The lowest priced one bedroom 30 percent AMI units are located at Parkview at Severna Park (net effective monthly rent of \$531) and the highest 60 percent AMI rents are charged at Hammarlee House (net effective monthly rent of \$1,354 for one bedroom units). The average effective one-bedroom rent in the Anne Arundel County rent-restricted communities is \$1,016 for a typical unit size of 660 square feet or \$1.54 per square foot. The average effective two-bedroom rent is \$1,286 for a typical unit size of 894 square feet or \$1.44 per square foot. Three-bedroom rents average \$1,381 for a typical unit size of 1,381 square feet or \$1.04 per square foot.

Table 29 Rent Restricted Communities – Salient Characteristics

Map ID/Community				Total Units	Availability		Efficiency/One Bedroom Units				Two Bedroom Units				Three/Four/Five Bedroom 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
Annapolis Submarket				Program														
15	Bell Annapolis on West	(MU)	MPDU	18	0	0.0%	10	\$1,281	784	\$1.63	7	\$1,579	1,063	\$1.49	1	\$2,038	1,300	\$1.57
22	Obery Crt/ College Crk	(TC)	TX-80%	41	2	4.9%	3	\$1,622	777	\$2.09	23	\$1,988	1,163	\$1.71	15	\$2,484	1,310	\$1.90
29	Victoria Park at Edgewater	(SR)(TC)	TX-60%	44	0	0.0%	--	--	--	--	44	\$1,577	927	\$1.70	--	--	--	--
			TX-50%	22	--	--	--	--	22	\$1,311	881	\$1.49	--	--	--	--		
			TX-40%	18	10	\$870	650	\$1.34	8	\$1,045	881	\$1.19	--	--	--	--		
			TX-30%	18	18	\$648	650	\$1.00	--	--	--	--	--	--	--			
30	Towne Courts TH & Flats	(TC)	TX-60%	13	0	0.0%	--	--	--	--	--	--	--	13	\$1,655	1,466	\$1.13	
			TX-50%	7	--	--	--	--	--	--	--	7	\$1,347	1,466	\$0.92			
			TX-40%	3	--	--	--	--	--	--	--	3	\$1,040	1,466	\$0.71			
43	Resid at Annapolis Gardens	(TC)	TX-60%	75	0	0.0%	5	\$1,236	563	\$2.20	31	\$1,453	743	\$1.96	39	\$1,731	1,248	\$1.39
26	Admiral Oaks	(TC)	TX-60%	143	0	0.0%	--	--	--	--	95	\$1,498	834	\$1.27	48	\$1,618	1,113	\$1.45
31	Homes at the Glen	(TC)	TX-50%	56	0	0.0%	2	\$1,057	589	\$1.79	2	\$1,284	828	\$1.55	52	\$1,468	1,994	\$0.74
Annapolis Subtotal				458	2	0.4%	48	\$1,119	669	\$1.67	232	\$1,467	915	\$1.60	178	\$1,673	1,420	\$1.18
% 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	\$1,266	700	\$1.81	16	\$1,490	909	\$1.64	--	--	--	--
			TX-50%	47	41	\$1,071	731	\$1.47	6	\$1,179	906	\$1.30	--	--	--	--		
			TX-40%	11	10	\$870	603	\$1.44	1	\$1,029	903	\$1.14	--	--	--	--		
			TX-30%	5	5	\$681	592	\$1.15	--	--	--	--	--	--	--			
70	Greens at Hammond Lane	(SR)(TC)	TX-60%	48	0	0.0%	35	\$1,249	735	\$1.70	13	\$1,451	928	\$1.56	--	--	--	--
			TX-50%	27	22	\$1,007	657	\$1.53	5	\$1,187	849	\$1.40	--	--	--	--		
			TX-40%	6	6	\$842	657	\$1.28	--	--	--	--	--	--	--			
			TX-30%	9	9	\$589	657	\$0.90	--	--	--	--	--	--	--			
67	Villages at Marley Stn	(TC)	TX-60%	606	0	0.0%	307	\$1,279	555	\$2.30	289	\$1,531	830	\$1.85	10	\$1,786	1,024	\$1.74
72	Hammarlee House	(SR)(TC)	TX-60%	22	0	0.0%	12	\$1,354	677	\$2.00	10	\$1,616	957	\$1.69	--	--	--	--
			TX-50%	18	10	\$1,126	721	\$1.56	8	\$1,342	957	\$1.40	--	--	--	--		
			TX-40%	5	--	--	--	--	5	\$1,068	923	\$1.16	--	--	--	--		
			TX-30%	10	10	\$669	677	\$0.99	--	--	--	--	--	--	--			
73	Marley Meadows	(TC)	TX-60%	4	0	0.0%	2	\$1,061	670	\$1.58	2	\$1,246	942	\$1.32	--	--	--	--
			TX-50%	17	3	\$957	670	\$1.43	7	\$1,159	942	\$1.23	7	\$1,318	1,191	\$1.11		
			TX-40%	11	4	\$752	670	\$1.12	6	\$889	930	\$0.96	1	\$1,028	1,191	\$0.86		
			TX-30%	4	1	\$1,057	670	\$1.58	2	\$1,284	867	\$1.48	1	\$1,468	1,191	\$1.23		
Glen Burnie-Linthicum Subtotal				887	0	0.0%	498	\$989	665	\$1.49	370	\$1,267	911	\$1.39	19	\$1,400	1,149	\$1.22
% of Total Unit Distribution				100.0%			56.1%				41.7%				2.1%			
Odenton-Crofton Submarket																		
114	Groves at Piney Orchard	(TC)	TX-50%	58	0	0.0%	14	\$1,073	744	\$1.44	36	\$1,234	974	\$1.27	8	\$1,397	1,246	\$1.12
125	Brock Bridge Landing	(TC)	TX-60%	12	0	0.0%	-	-	-	-	-	-	-	12	\$1,626	1,608	\$1.01	
			TX-50%	6	-	-	-	-	3	\$1,190	900	\$1.32	3	\$1,426	1,608	\$0.89		
			TX-40%	10	-	-	-	-	3	\$900	900	1	7	\$1,031	1,608	\$0.64		
			TX-30%	6	-	-	-	-	--	--	--	--	6	\$839	1,608	\$0.52		
126	Eagle Park Village	(TC)	TX-50%	17	2	4.2%	-	-	-	-	12	\$1,315	887	\$1.48	5	\$1,534	1,240	\$1.24
			TX-30%	31			-	-	-	-	12	\$765	853	\$0.90	19	\$955	864	\$1.11
124	Eagle Park Vistas#	(SR)(TC)	TX-60%	57	4	5.6%	32	\$1,264	676	\$1.87	25	\$1,474	935	\$1.58	--	--	--	--
			TX-30%	15			8	\$638	676	\$0.94	7	\$719	920	\$0.78	--	--	--	--
123	Little Patuxent Senior#	(SR)(TC)	TX-80%	6	4	5.1%	4	\$1,862	648	\$2.87	2	\$2,232	864	\$2.58	--	--	--	--
			TX-60%	54	35	\$1,201	648	\$1.85	19	\$1,645	864	\$1.90	--	--	--	--		
			TX-30%	18	9	\$598	648	\$0.92	9	\$716	864	\$0.83	--	--	--	--		
122	Berger Square	(TC)	TX-60%	28	0	0.0%	--	--	--	--	28	\$1,527	832	\$1.84	--	--	--	--
			TX-50%	2	--	--	--	--	2	\$1,284	832	\$1.54	--	--	--	--		
Odenton-Crofton Subtotal				320	10	5.9%	102	\$1,106	673	\$1.64	158	\$1,250	885	\$1.41	60	\$1,258	1,397	\$0.90
Stabilized Vacancy				170	2	1.2%												
% of Total Unit Distribution				100.0%			31.9%				49.4%				18.8%			
Severna Park-Pasadena Submarket																		
149	Parkview at Severna Park	(SR)(TC)	TX-60%	43	0	0.0%	30	\$1,178	699	\$1.69	13	\$1,407	880	\$1.60	--	--	--	--
			TX-50%	46	32	\$972	637	\$1.53	14	\$1,164	882	\$1.32	--	--	--	--		
			TX-30%	11	11	\$531	603	\$0.88	--	--	--	--	--	--	--			
148	Glen Forest Senior	(SR)(TC)	TX-60%	80	0	0.0%	40	\$1,098	564	\$1.95	40	\$1,313	803	\$1.64	--	--	--	--
			TX-50%	20	10	\$1,011	564	\$1.79	10	\$1,209	803	\$1.51	--	--	--	--		
151	Millersview Crossing	(SR)(TC)	TX-40%	34	0	0.0%	24	\$897	679	\$1.32	10	\$1,068	943	\$1.13	--	--	--	--
			TX-30%	20	15	\$652	679	\$0.96	5	\$774	943	\$0.82	--	--	--	--		
152	Oakwood Family Homes	(TC)	TX-60%	12	0	0.0%	--	--	--	--	--	--	--	12	\$1,293	1,350	\$0.96	
			TX-50%	3	--	--	--	--	--	--	--	3	\$1,109	1,350	\$0.82			
			TX-40%	4	--	--	--	--	--	--	4	\$880	1,350	\$0.65				
			TX-30%	3	--	--	--	--	--	--	3	\$609	1,350	\$0.45				
150	Glenview Gardens	(TC)	TX-60%	147	0	0.0%	38	\$1,057	648	\$1.63	94	\$1,284	718	\$1.79	15	\$1,468	832	\$1.76
Severna Park-Pasadena Subtotal				423	0	0.0%	200	\$924	632	\$1.46	186	\$1,174	876	\$1.34	37	\$1,072	1,350	\$0.79
% of Total Unit Distribution				100.0%			47.3%				44.0%				8.7%			
Total Anne Arundel County/Vacancy																		
Stabilized Vacancy				1,938	4	0.2%												
% of Total Unit Distribution				100.0%			43.8%				48.8%				15.2%			

(H) Undergoing initial lease up

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

(MU) Moderately Priced Dwelling Units

(1) Rent is adjusted to include water/sewer & trash removal as well as rental incentives

Source: Field/Phone Surveys, Real Property Research Group, Inc. September 2025.



E. Non-Subsidized Age-Restricted Multifamily Rental Communities

Eleven age-restricted communities offer 977 rent-restricted units in Anne Arundel County (Table 30). 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.

Both senior communities in the Odenton-Crofton submarket are currently in their initial lease up period. Overall vacancy among the stabilized senior communities (all communities except those in the Odenton-Crofton submarket) was reported at 1.2 percent, or 10 vacant units in all of Anne Arundel County. All ten vacant units were at Gardens of Annapolis, far and away the most expensive age restricted community in the market. Approximately 64 of the units in the age-restricted inventory are one-bedroom units, while 36 percent offer two-bedrooms.

Annapolis accounts for 36 percent of the non-subsidized age restricted inventory, while the Glen Burnie and Severna Park-Glen Pasadena each have about one-quarter of the inventory. The Odenton-Crofton submarket has the smallest proportion at 15 percent of the inventory but this is still a significant increase over the 2022 study when it did not contain any non-subsidized senior communities.

Table 30 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													
1 Gardens of Annapolis (SR)	2002	Mid Rise	106	10	9.4%	75	\$2,440	774	\$3.15	31	\$3,042	1,017	\$2.99
27 Bay Forest (SR)	1998	Mid Rise	120	0	0.0%	90	\$1,292	556	\$2.32	30	\$1,454	815	\$1.78
29 Victoria Park at Edgewater (SR) (TC)	2007	Mid Rise	102	0	0.0%	28	\$727	650	\$1.12	74	\$1,440	908	\$1.59
Total/Average	2002		328	10	3.0%	193	\$1,486	660	\$2.25	135	\$1,979	913	\$2.17
% of Total Unit Distribution			100%			58.8%				41.2%			
Glen Burnie-Linthicum Submarket													
70 Greens at Hammond Lane (SR) (TC)	2012	Mid Rise	90	0	0.0%	72	\$1,029	695	\$1.48	18	\$1,378	906	\$1.52
71 Park View at Furnace Branch (SR) (TC)	2003	Mid Rise	100	0	0.0%	77	\$1,073	697	\$1.54	23	\$1,389	908	\$1.53
72 Hammarlee House (SR) (TC)	2010	Mid Rise	55	0	0.0%	32	\$1,055	710	\$1.49	23	\$1,306	953	\$1.37
Total/Average	2008		245	0	0.0%	181	\$1,052	701	\$1.50	64	\$1,358	922	\$1.47
% of Total Unit Distribution			100%			73.9%				26.1%			
Odenton-Crofton Submarket													
123 Little Patuxent Senior ^ (SR) (TC)	2025	Mid Rise	78	17	21.8%	48	\$1,208	648	\$1.86	30	\$1,480	864	\$1.71
124 Eagle Park Vistas ^ (SR) (TC)	2025	Mid Rise	72	5	6.9%	40	\$1,139	676	\$1.68	32	\$1,309	932	\$1.40
Total/Average	2025		150	22	14.7%	88	\$1,174	662	\$1.77	62	\$1,395	898	\$1.55
% of Total Unit Distribution			100%			58.7%				41.3%			
Severna Park-Pasadena Submarket													
148 Glen Forest Senior (SR) (TC)	2000	Mid Rise	100	0	0.0%	50	\$1,081	564	\$1.92	50	\$1,292	803	\$1.61
149 Parkview at Severna Park (SR) (TC)	2011	Mid Rise	100	0	0.0%	70	\$1,013	662	\$1.53	27	\$1,281	881	\$1.45
150 Millersview Crossing (SR) (TC)	2025	Mid Rise	54	0	0.0%	39	\$803	679	\$1.18	15	\$970	943	\$1.03
Total/Average	2012		254	0	0.0%	159	\$966	635	\$1.52	92	\$1,181	876	\$1.35
% of Total Unit Distribution			99%			62.6%				36.2%			
Anne Arundel County	2011		977	32	3.3%	621	\$1,169	665	\$1.76	353	\$1,486	903	\$1.65
Stabilized Vacancy			827	10	1.2%								
% of Total Unit Distribution			100%			63.8%				36.2%			

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

(^) Community undergoing initial lease up

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

(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. August/September 2025.

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 33 multifamily rental communities in Anne Arundel County where at least some units are supported by housing subsidies (Table 31). Combined, the Anne Arundel County subsidized communities offer 3,578 units, of which 2,199 units or 61 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 31 Anne Arundel County Subsidized Rental Community Summary

		Community Data				Availability			Unit Mix			Subsidy	
		Year Built	Year Rehab	Structure Type	Total Units	Vacant	Vacancy Rate	Waiting List Length	Eff or 1 Bed	2 Bed	3+ Bed	Program	
Map ID/Community													
Annapolis Submarket													
22	Obery Crt/College Crk	(TC) (SU)(MX)	2010		Gar/TH	133	0	0.0%	HACA	41	43	49	Section 8
26	Admiral Oaks	(TC) (SU)(MX)	1970	2010	Gar/TH	16	0	0.0%	80+ hhlds	--	9	7	Section 8
28	Residences at Annapolis Gardens	(TC) (SU)(MX)	1974	2010	Townhouse	75	0	0.0%	3+ years	5	33	37	Pub. Housing
30	Towne Courts TH and Flats	(TC) (SU)(MX)	2021		Gar/TH	14	0	0.0%	N/A	--	8	6	Sect 811, PBRA, Weinburg
32	Bay Ridge	(SU)	1964	2011	Garden	198	0	0.0%	1 year	--	101	97	Section 8
33	Bloomsbury Square	(SU)	2003		Low-Rise	51	0	0.0%	3 years	14	18	19	Pub. Housing
34	Bowen Place/Homes at Monument	(SU)	1980		Mix	81	0	0.0%	2-3 years	60	--	21	Section 8
35	Bywater Mutual Homes	(SU)	1970		Townhouse	308	0	0.0%	6-12 mo	--	122	186	Section 8
36	Claiborne Place	(SR) (SU)	1980		High Rise	175	0	0.0%	3 years	141	34	0	Section 8
37	College Parkway Place	(SU)	1981	2003	Mid Rise	170	0	0.0%	25-35 hhlds	137	33	0	Section 8
38	Eastport Terrace	(SU)			Low-Rise	84	0	0.0%	3 years	18	42	24	Pub. Housing
39	Harbour House	(SU)	1964		Garden	273	0	0.0%	3 years	81	176	16	Pub. Housing
40	Langton Green	(SU)	1984		Garden	24	0	0.0%	N/A	24	--	--	Section 8
41	Morris H. Blum Senior	(SR) (SU)	1976		High Rise	154	4	2.6%	HACA	148	6	0	Pub. Housing
42	Wilbourn Estates	(SU)	1971	2013	Townhouse	78	0	0.0%	3 years	--	--	78	Section 8
43	Residences at Bates Heritage Park	(SR) (SU)	1930	2006	Adap Reuse	71	2	2.8%	HACA	71	--	--	Section 8
44	Robinwood	(SU)	1970		Townhouse	150	0	0.0%	3 years	--	--	150	Pub. Housing
45	Woodside Garden	(SU)	1969		Garden	144	0	0.0%	12-15 mo	--	52	92	Section 8
Annapolis Subtotal			1977	2009		2,199	6	0.3%		740	677	782	
% of Total Unit Distribution						100.0%				33.7%	30.8%	35.6%	
Glen Burnie-Linthicum Submarket													
74	Arundel Woods Senior	(SR) (SU)	2001		Mid Rise	72	0	0.0%	3+ years	72	--	--	Sect 202
76	Heritage at Freetown	(SU)	2018		Mix	154	0	0.0%	5,000+ hhlds	24	48	82	Pub. Housing
77	Heritage at Sun Valley	(SR) (SU)	1976		Mid Rise	290	3	1.0%	3,000+ hhlds	284	6	--	Pub. Housing
78	Heritage at Town Center	(SU)	1984		Mid Rise	127	0	0.0%	3,800+ hhlds	122	5	--	Pub. Housing
75	Doll Apts	(SU)	1964		Garden	16	0	0.0%	HCAAC	--	16	--	Pub. Housing
79	Heritage Crest	(SR) (SU)	2013		Mid Rise	100	0	0.0%	HCAAC	89	11	--	Pub. Housing
80	Heritage Overlook	(SU)	2018		Garden	100	0	0.0%	HCAAC	50	28	22	Pub. Housing
81	Oakleaf Villas	(SU)	1985		Garden	24	0	0.0%	HCAAC	--	24	--	Pub. Housing
82	Pumphrey House	(SU)	2000	2002	Garden	15	0	0.0%	HCAAC	15	--	--	Section 8
Glen Burnie-Linthicum Subtotal			1995	2002		898	3	0.3%		656	138	104	
% of Total Unit Distribution						100.0%				73.1%	15.4%	11.6%	
Odenton-Crofton Submarket													
122	Berger Square	(TC) (SU)(MX)	2016		Mid Rise	18	0	0.0%	2 years	--	18	--	Section 8
128	Friendship Station Senior	(SR) (SU)	2000		Mid Rise	88	0	0.0%	2 years	88	--	--	Sect. 202
129	Friendship Village Senior Housing	(SR) (SU)	1992		Garden	63	0	0.0%	2 years	63	--	--	Sect. 202
130	Heritage at Odenton	(SU)	1986		Garden	55	0	0.0%	3,000+ hhlds	55	--	--	Pub. Housing
131	Heritage at Severna	(SU)	1971		Townhouse	200	0	0.0%	HCAAC	20	60	120	Pub. Housing
Odenton-Crofton Subtotal			1993			424	0	0.0%		226	78	120	
% of Total Unit Distribution						100.0%				53.3%	18.4%	28.3%	
Severna Park-Pasadena Submarket													
151	Glenview Garden	(TC) (SU)(MX)	1971	2010	Garden	57	0	0.0%	2-3 years	22	30	5	Section 8
Severna Park-Pasadena Subtotal			1971			57	0	0.0%		22	30	5	
% of Total Unit Distribution						100.0%				38.6%	52.6%	8.8%	
Anne Arundel County Total/Vacancy													
			1985	2008		3,578	9	0.3%		1,644	923	1,011	
% of Total Unit Distribution						100.0%				45.9%	25.8%	28.3%	

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

(SU) Community offers subsidized units

(MX) Mix subsidized and non-subsidized units; only subsidized units are shown in this table

Source: Field/Phone Surveys, Real Property Research Group, Inc. August/September 2025.

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 988 accessible units, accounting for 2.8 percent of the rental inventory (Table 32). None of the accessible units identified in the county are reported vacant.

Table 32 Accessible Units by Market Area

Market Area	# Communities	Total Units	Accessible Units			
			# Units	% Total Units	Vacant Units	Vacancy Rate
Annapolis	45	8,753	182	2.1%	0	0.0%
Glen Burnie-Linthicum	37	7,732	236	3.1%	0	0.0%
Odenton-Crofton	49	12,757	343	2.7%	0	0.0%
Severna Park-Pasadena	21	5,914	227	3.8%	0	0.0%
Anne Arundel County	152	35,156	988	2.8%	0	0.0%

Source: Phone Survey Real Property Research Group, Sept 2025.

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 eight projects that will contain at least some income-restricted units in Anne Arundel County (Table 33,

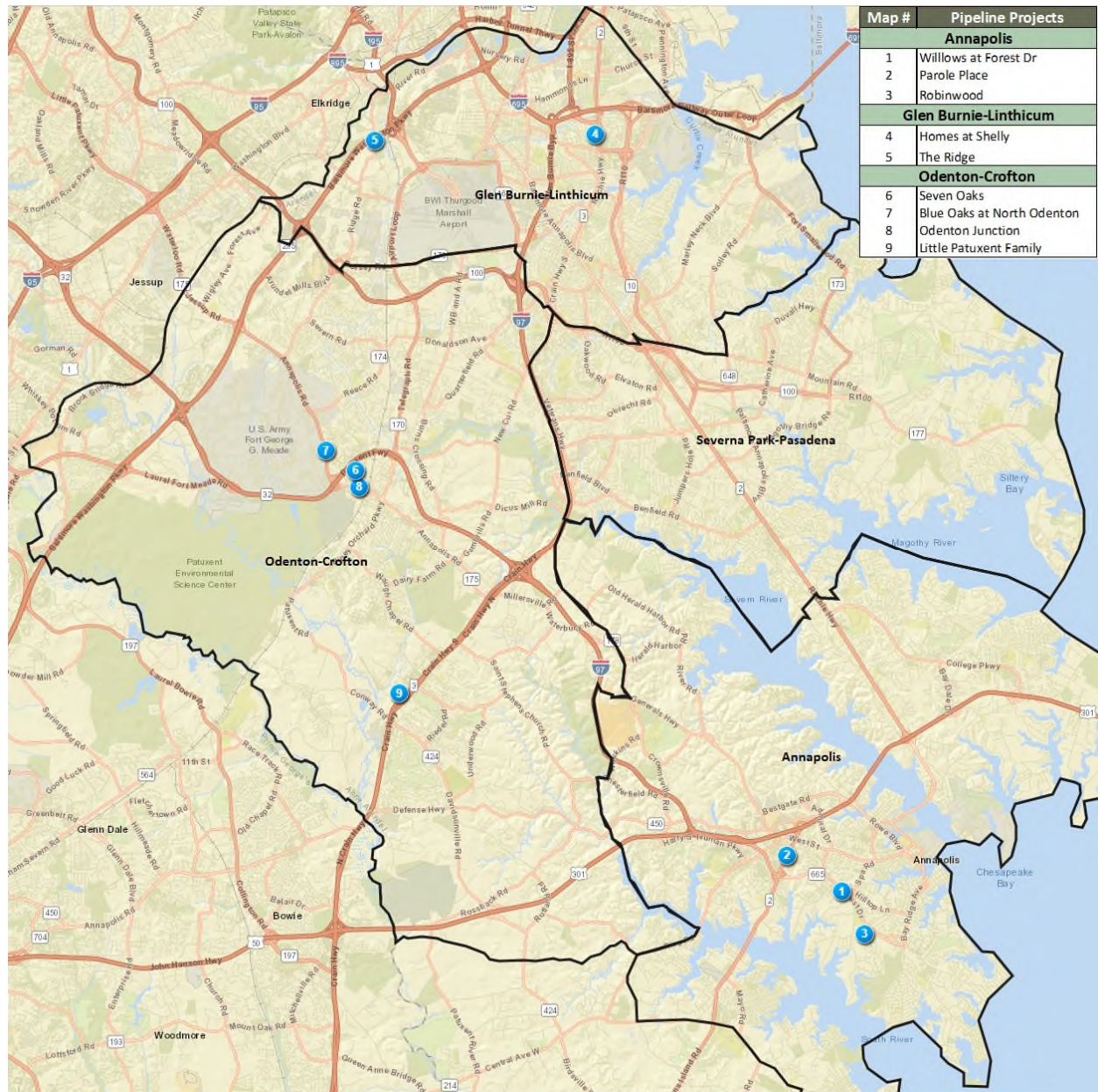
Map 6). Among the pipeline projects, 561 rent-restricted units are expected to deliver in the next three years. Four communities will deliver 338 affordable units in the Odenton-Crofton market. Three communities are planned in both the Glen Burnie-Linthicum and Annapolis submarkets with a total of 96 and 127 units, respectively.

Table 33 Multifamily Pipeline Communities with Affordable Units, Anne Arundel County

Community	Location	Developer	Status	Income Restricted Units
Annapolis				
Willows at Forest Drive	1701 Forest Dr	MBID of Delaware	Project received 9% tax credits in 2020	58
Parole Place (MPDU only)	103 Solomon's Island Rd		Mixed use project would include 77 apartments, of which 5 would be MPDUs.	5
Robinhood	1386 Tyler Ave	Community Housing Partners Corp/HACA	Awarded 9% tax credits in 2025 for 58 new construction units; the 4% twin includes 66 rehabbed townhomes, 21 new townhomes, and 70 apartments. During construction of the new units 81 units will be demolished for a total of 214 units onsite at completion (a net of 64 units will be added to the site.)	64
subtotal			Annapolis	127
Glen Burnie-Linthicum				
The Ridge	Ridge Rd, Hanover		Project is being developed under County Code provision for Mixed Use in the BWI/Fort Mead Growth Area and will contain a total of 110 units, of which 11 will be restricted at 80% AMI.	11
Homes at Shelly	99 Shelly Rd	Homes for America	Awarded 9% tax credits in 2023	60
Confidential (MPDU only)			Market rate community will include 25 units restricted to 75% AMI	25
subtotal			Glen Burnie-Linthicum	96
Odenton-Crofton				
Seven Oaks at Odenton Town Center (near term workforce units only)	MD-32 and Town Center Blvd	Halle Development	Per the March 2023 Bonus Program approval for this development, Lot 4 may be developed with 886 MF units with 133 reserved for workforce housing. The Odenton Town Center Master Plan restricts these units to 60% AMI. This project is being developed in phases. The first phase consists of a 300-unit MF building with 45 units restricted to 60% AMI. The sketch plan was approved in April 2025.	45
Blue Oaks at North Odenton	1566 Annapolis Rd	Conifer Realty	Twin project was awarded 9% tax credits for 55 units in 2020; 4% component includes 95 units.	150
Odenton Junction	1402 Annapolis Rd	Osprey Property Company	Twin project was awarded 9% tax credits for 50 units in 2023; 4% component includes 60 units.	110
Little Patuxent Family	1072 Crain Hwy	Green Street Housing	Tax credit community to be located adjacent to Little Patuxent Senior	33
subtotal			Odenton-Crofton	338
Severna Park-Pasadena				
None				
subtotal			Severna Park-Pasadena	0
Total Pipeline of Affordable Units				561

Source: Compiled by Real Property Research Group in Sept 2025 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 has been below the state and national rates every year since 2015, falling to 3.0 percent in 2019. Unemployment rates spiked to 5.7, 6.5, and 8.1 percent in the county, state, and nation, respectively, in 2020 with the onset of the COVID-19 pandemic. Since then, the county's unemployment rate fell as low as 1.9 percent in 2023. During 2024 the annual rate increased to a still low 2.7 percent, less than the state rate of 3.0 percent and national rate of 3.8 percent. During the first six months of 2025, the county rate ticked up to 2.8 percent but was still significantly less than the state's 3.3 percent and nation's 4.1 percent.
- Anne Arundel County gained almost 49,000 jobs between 2009 and 2019. The county lost over 19,000 jobs in 2020 due to the COVID-19 pandemic but recovered all of them by 2023. Immediately after the pandemic, job growth in the county lagged compared to the nation, but in 2023 and 2024 the county's growth accelerated, substantially outpacing the nation. During 2024, the county reached a new peak of 287,530 jobs.
- The Anne Arundel County economy has a significant proportion of jobs in the Trade-Transportation-Utilities, Government, and Professional-Business sectors, representing 53 percent of jobs countywide compared to 48 percent in the same sectors nationally. The county's relatively high proportion of employment in the Trade-Transportation-Utilities and Government sectors is not surprising as it is home to BWI, the largest airport in the state, and Annapolis, the state capital.

Demographic Context

- Between 2010 and 2025, the county's household base grew at an annual rate of 0.9 percent or 1,943 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 1,671 households per year and resulting in a household base of 236,781 in 2030. In absolute numbers, the Odenton-Crofton submarket will add significantly more households over the next five years than other submarkets, averaging 764 households per year, followed by Glen Burnie-Linthicum with 528 households added a year. The Severna Park-Pasadena submarket will add 231 households per year over the next five years while the Annapolis submarket will add 127 households annually.
- Renter occupied households account for 29.0 percent of Anne Arundel County households. The highest rentership rate is found in the Odenton-Crofton submarket where 34.6 percent of households rent their home followed by Glen Burnie-Linthicum at 32.5 percent. The lowest rentership rate is evident in Severna Park-Pasadena at 22.8 percent.
- According to Esri, the 2025 median household income in Anne Arundel County is \$125,147. Anne Arundel County's renter households are relatively affluent with a median household income of \$91,264, or 73 percent of the overall median income. The median renter household income in the Odenton-Crofton submarket is by far the highest at \$103,418; it also supports the lowest disparity with the overall median income with renter income 78 percent of the overall median income.

- Almost one-half of all Anne Arundel County renter households (46 percent) pay more than 30 percent of their income for gross rent. Countywide, 20 percent of renter households spend more than one-half of their income on housing costs.

Multifamily Rental Market

- Of the 152 communities surveyed, RPRG identified 125 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 35,083 rental units. Approximately 36 percent of the rental inventory is in the Odenton-Crofton submarket while one quarter of the inventory is in the Annapolis submarket followed by 22 percent in the Glen-Burnie-Linthicum submarket. The Severna Park-Pasadena 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 2.0 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, 14,247 units are classified as Upper Tier market rate units, 17,274 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 proportion of affordable/rent restricted units with each having approximately 73 percent of units in this category.
- Since the December 2022 study, rents at communities surveyed during all three ACDS studies have increased across the board, albeit at a more modest rate than was incurred between the May 2019 and December 2022 studies. Countywide, rents increased annually 3.4 percent since December 2022 compared to a 5.7 percent annual increase between May 2019 and December 2022. In the most recent study, the greatest annual increase was in the Odenton-Crofton submarket (3.9 percent) followed by Annapolis at 3.7 percent. Countywide, on an annualized basis, one bedroom rents increased by 3.3 percent each year; two bedroom rents increased by 3.0 percent annually; and three bedroom rents increased 3.9 percent annually.
- Eleven communities consisting of 977 unsubsidized units are age restricted. Two age restricted Annapolis communities with 226 units are market rate. The remaining nine communities are rent restricted under the Low Income Housing Tax Credit program.
- RPRG identified 33 multifamily rental communities in Anne Arundel County where at least some units are supported by housing subsidies. Combined, these communities offer 3,578 units, of which 61 percent are found in the Annapolis submarket.
- The development pipeline for affordable multifamily residential communities in Anne Arundel County includes ten properties that will potentially add 555 new affordable 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 2025 as the base year, we calculated a short-term derivation of affordable demand for the three-year period between 2025 and 2028 (Table 34). 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 2025 to 2028 period using the Annapolis submarket as an example:

- As shown in Table 8, the 2025 household base in the Annapolis submarket is estimated at 59,639 households based on BMC projections. RPRG further interpolated that the Annapolis submarket will be home to 60,275 households in 2028, a gain of 636 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)¹. 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 2025, 2026, and 2027 via interpolation of housing stock projections for 2025 and 2030. Applying the annual removal rate of 0.27 percent for each year in the study period, we estimate that a total of 522 housing units are likely to be lost.

¹ 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 2025 and 2028 is estimated to be 1,158 units.
- Based on growth trends by tenure over the past 15 years, RPRG imputed a rentership rate of 43.5 percent of all net new households added to the Annapolis submarket between 2025 and 2028, indicating that there will be 504 units of net new demand for rental housing units.

Table 34 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										
2025Households	59,639		42,783		69,268		44,748		228,528	
2028 Households	60,275		45,424		73,087		45,811		236,781	
Net Change in Households	636		2,641		3,819		1,063		8,253	
Demand from Removal of Housing Units from Stock										
Annual Rate of Unit Removal	0.27%		0.27%		0.27%		0.27%		0.27%	
	<i>Estimated</i>	<i>Units</i>	<i>Estimated</i>	<i>Units</i>	<i>Estimated</i>	<i>Units</i>	<i>Estimated</i>	<i>Units</i>	<i>Estimated</i>	<i>Units</i>
	<i>Stock</i>	<i>Removed</i>	<i>Stock</i>	<i>Removed</i>	<i>Stock</i>	<i>Removed</i>	<i>Stock</i>	<i>Removed</i>	<i>Stock</i>	<i>Removed</i>
2025 Housing Stock	64,280	174	44,798	121	72,653	196	46,616	126	241,412	652
2026 Housing Stock	64,433	174	45,332	122	73,446	198	46,848	126	243,167	657
2027 Housing Stock	64,588	174	45,873	124	74,249	200	47,081	127	244,936	661
Estimated Loss of Housing Units		522		367		595		379		1,970
Net New Demand for Housing Units		1,158		3,008		4,414		1,442		10,223
New Demand for Renter Units										
% Net New Hhds 2025-30 that are Renters	43.5%		43.2%		57.9%		56.0%		50.8%	
Net New Demand for Renter Units		504		1299		2555		808		5164
% of Renter Households w income below 80% AMI	58.0%		65.1%		50.4%		66.4%		57.9%	
Net New Demand for Affordable Renter Units		292		845		1288		536		2990
Existing Multifamily Vacancies										
	<i>Inventory</i>	<i>Vacant</i>	<i>Inventory</i>	<i>Vacant</i>	<i>Inventory</i>	<i>Vacant</i>	<i>Inventory</i>	<i>Vacant</i>	<i>Inventory</i>	<i>Vacant</i>
Total Inventory of Existing Communities	4,750	60	6,579	90	5,194	125	4,386	95	20,909	370
Vacant Units at 5% Vacancy Rate		238		329		260		219		1,045
Increase/(Decrease) in Vacant Units to Reach 5% Vacancy		178		239		135		124		675
Total Renter Demand		681		1,537		2,690		932		5,840
Planned Affordable Pipeline Units										
	<i>Total Units</i>	<i>@95% Occ</i>	<i>Total Units</i>	<i>@95% Occ</i>	<i>Total Units</i>	<i>@95% Occ</i>	<i>Total Units</i>	<i>@95% Occ</i>	<i>Total Units</i>	<i>@95% Occ</i>
Short-term Planned Additions to Supply	127	121	96	91	338	321	0	0	561	533
Excess Demand for Affordable Rental Housing		560		1,446		2,368		932		5,307

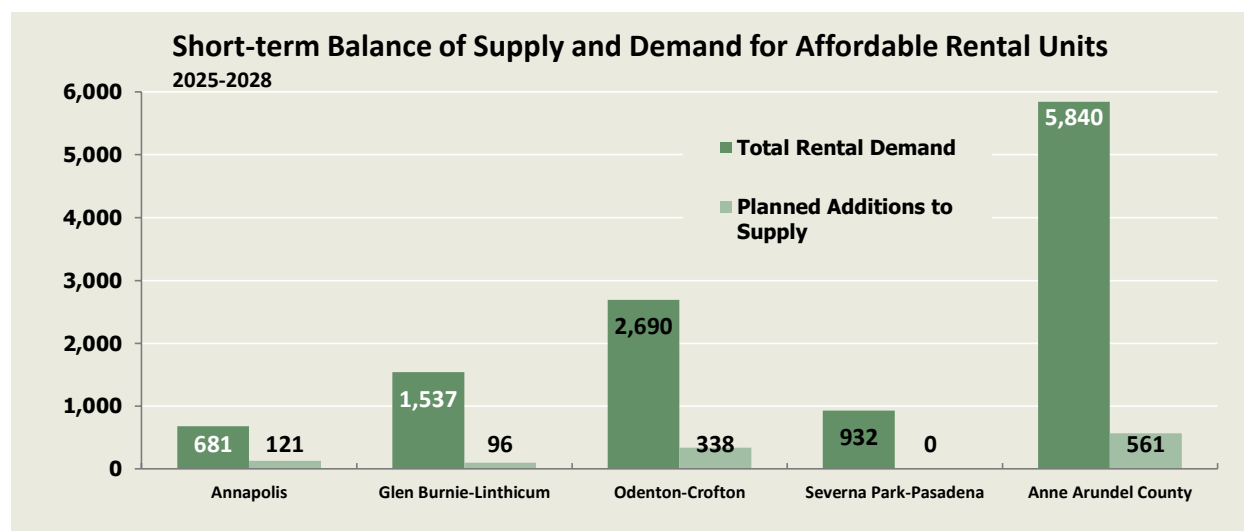
- Based on the income distribution among households in the Annapolis submarket from the 2019-2023 American Community Survey, we further estimate that 58.0 percent of renter households in the Annapolis submarket earn at or below 80 percent of AMI. Based on this estimate and projection, the Annapolis submarket would gain approximately 292 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 4,750 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, 60 units 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 4,750 units, 238 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the current 60 vacancies in the market from the 238 units required to reach a structural vacancy of 5.0 percent yields 178 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 681 units.
- Total affordable rental demand must also be balanced against new affordable rental stock likely to be added between 2025 and 2028. RPRG identified two LIHTC communities and one community that will offer five MPDU for a total of 127 pipeline units in the Annapolis submarket expected to deliver by 2028.
- Assuming a structural vacancy rate of five percent, we subtract 121 planned rental units from the net demand for 681 affordable rental units over the next three years, resulting in an overall excess demand for approximately 560 affordable rental housing units in the Annapolis submarket.

Throughout Anne Arundel County, combining estimated new demand and available supply, an estimated excess demand for 5,307 affordable rental units is expected over the three-year period from 2025 to 2028 (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 planned introduction of 338 new 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. Using this information, we were able to gauge the overall affordability of units in the rental housing stock in each submarket.

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.² The unit rent categories, highlighted in Table 35, 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 2025 Median Family income published by HUD for the Baltimore-Towson, MD HUD Metro FMR Area of \$130,300 (also known as the area median income or AMI). Half of the AMI, \$65,150 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 35. 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 \$733 are considered an Extremely Low Rent (<30 percent) unit, while the threshold for an Extremely Low Rent (<30 percent) two-bedroom unit is \$879

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 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 35.

When examining Table 35, 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 \$733 is classified as 'Extremely Low Rent and Subsidized', any one-bedroom unit with a rent higher than \$733 but less

² 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.

than or equal to \$1,222 is classified as 'Very Low Rent', any one-bedroom unit with a rent higher than \$1,222 but less than or equal to \$1,467 is classified as 'Low Rent', and so forth.

Table 35 Classification of Units

Income Classification	% of Median Income	Income x Unit Size			
	Range	Eff/1 BR	2BR	3BR	4BR
Extremely Low Rent and Subsidized	0% -30%	\$29,340	\$35,190	\$40,665	\$45,360
Very Low Rent	30% - 50%	\$48,900	\$58,650	\$67,775	\$75,600
Low Rent	50% - 60%	\$58,680	\$70,380	\$81,330	\$90,720
Moderate Rent	60% - 80%	\$78,240	\$93,840	\$108,440	\$120,960
High Rent	80% - 100%	\$97,800	\$117,300	\$135,550	\$151,200
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%	\$733	\$879	\$1,016	\$1,134
Very Low Rent	30% - 50%	\$1,222	\$1,466	\$1,694	\$1,890
Low Rent	50% - 60%	\$1,467	\$1,759	\$2,033	\$2,268
Moderate Rent	60% - 80%	\$1,956	\$2,346	\$2,711	\$3,024
High Rent	80% - 100%	\$2,445	\$2,932	\$3,388	\$3,780
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 36 presents the inventory of multifamily units reporting unit distribution by rent level classification. Forty-two percent of the surveyed inventory have rents that address households with incomes of 80 percent and above. One third (35 percent) of the inventory addresses households between 60 percent and 80 percent of AMI. Just 11 percent of the inventory is subsidized housing addressing households at or below 30 percent of AMI and 12 percent of the inventory addresses households between 30 percent and 60 percent of AMI.

The Annapolis submarket offers 61 percent of the county's subsidized inventory with 2,199 units. With 1,989 units, the Glen Burnie-Linthicum submarket offers the most Very Low and Low Rent units (30 to 60 percent AMI). The Glen Burnie-Linthicum and Odenton-Crofton submarkets each account for 30 percent of the county's moderate rent inventory addressing households between 60 and 80 percent of AMI, followed closely by the Severna Park-Pasadena submarket which accounts for 25 percent of the county's inventory at this price point. Just 15 percent of the Annapolis inventory targets moderate income renters.

Over one-half (54 percent) of the county's units targeting households above 80 percent AMI are in the Odenton-Crofton submarket. The next highest proportion of these units is in the Annapolis submarket where 28 percent of units are in this category.

Table 36 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	8,753			7,677		12,757		5,914		35,101	
	<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	\$733	758	34.2%	672	73.3%	243	50.1%	68	31.1%	1,741	45.4%
Two Bedroom Units	\$879	677	30.5%	140	15.3%	106	21.9%	124	56.6%	1,047	27.3%
Three Bedroom Units	\$1,016	673	30.4%	103	11.2%	99	20.4%	27	12.3%	902	23.5%
Four+ Bedroom Units	\$1,134	109	4.9%	2	0.2%	37	7.6%	0	0.0%	148	3.9%
Units with Subsidy		2,199	99.2%	898	97.9%	424	87.4%	57	83.8%	3,578	93.2%
Units with Program Rent Restrictions		18	0.8%	19	2.1%	61	12.6%	165	75.3%	263	6.9%
30-50% Very Low Rent Units											
Efficiency and One Bedroom Units	\$1,222	12	8.3%	243	55.9%	14	13.2%	121	56.3%	390	43.3%
Two Bedroom Units	\$1,466	32	22.2%	184	42.3%	56	52.8%	79	36.7%	351	39.0%
Three Bedroom Units	\$1,694	100	69.4%	8	1.8%	36	34.0%	15	7.0%	159	17.7%
Four+ Bedroom Units	\$1,890	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Units with Program Rent Restrictions		144	100.0%	174	40.0%	102	96.2%	215	100.0%	635	70.6%
50-60% Low Rent Units											
Efficiency and One Bedroom Units	\$1,467	105	28.5%	548	35.3%	67	14.5%	401	43.4%	1,121	33.9%
Two Bedroom Units	\$1,759	207	56.1%	819	52.7%	183	39.6%	522	56.6%	1,731	52.3%
Three Bedroom Units	\$2,033	42	11.4%	187	12.0%	212	45.9%	0	0.0%	441	13.3%
Four+ Bedroom Units	\$2,268	15	4.1%	0	0.0%	0	0.0%	0	0.0%	15	0.5%
Units with Program Rent Restrictions		249	67.5%	686	44.1%	132	28.6%	43	4.7%	1,110	33.6%
60-80% Moderate Rent Units											
Efficiency and One Bedroom Units	\$1,956	672	36.0%	1,159	31.8%	729	19.6%	1,453	46.7%	4,013	32.5%
Two Bedroom Units	\$2,346	1,157	62.0%	1,995	54.7%	2,293	61.5%	1,438	46.3%	6,883	55.7%
Three Bedroom Units	\$2,711	38	2.0%	496	13.6%	701	18.8%	218	7.0%	1,453	11.8%
Four+ Bedroom Units	\$3,024	0	0.0%	0	0.0%	4	0.1%	0	0.0%	4	0.0%
Units with Program Rent Restrictions		42	2.2%	8	0.2%	19	0.5%	0	0.0%	69	0.6%
80-100% High Rent Units											
Efficiency and One Bedroom Units	\$2,445	1,838	55.7%	488	49.3%	2,845	44.2%	378	26.9%	5,549	45.7%
Two Bedroom Units	\$2,932	1,237	37.5%	457	46.2%	3,070	47.7%	850	60.5%	5,614	46.3%
Three Bedroom Units	\$3,388	214	6.5%	44	4.4%	522	8.1%	178	12.7%	958	7.9%
Four+ Bedroom Units	\$3,780	8	0.2%	0	0.0%	0	0.0%	0	0.0%	8	0.1%
Units with Program Rent Restrictions		5	0.2%	0	0.0%	6	0.1%	0	0.0%	11	0.1%
100% + Very High and Extremely High Rent Units											
Efficiency and One Bedroom Units	+	288	33.5%	101	76.5%	412	27.0%	0	0.0%	801	31.3%
Two Bedroom Units	+	519	60.4%	11	8.3%	965	63.2%	25	64.1%	1,520	59.4%
Three Bedroom Units	+	52	6.1%	20	15.2%	151	9.9%	14	35.9%	237	9.3%
Four+ Bedroom Units	+	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Units with Program Rent Restrictions		0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
All Units with Moderate Rent or Lower											
Units with Subsidy		2,199	47.8%	898	13.7%	424	8.9%	57	1.3%	3,578	17.5%
Units with Program Rent Restrictions		458	10.0%	887	13.5%	320	6.7%	423	9.5%	2,088	10.2%
Units with Market-Rate Rent		1,940	42.2%	4,771	72.8%	4,036	84.4%	3,986	89.3%	14,733	72.2%

Source: Field/Phone Surveys, Real Property Research Group, Inc. September 2025

D. Penetration Rate Analysis

While the analysis in Table 34 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 just discussed 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 in this section 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. 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 2025 AMI for the Baltimore-Towson area as shown in Table 35. 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.

Table 37 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 35). For example, the maximum one-bedroom rent for a Very Low Rent (30-50 percent) unit in Anne Arundel County is \$1,222, requiring an annual income of \$48,900. 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 \$2,033, requiring an annual income of \$81,330. Therefore, any household earning between \$48,900 and \$81,330 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.

For clarification, based on the available data, we can derive how many households are in any given income band, but we cannot know how many persons are residing in a specific household and living on the income attributed to that specific household. As such, a specific household will appear in more than one income category because we cannot know how many persons reside in that specific household.

The penetration rates in Table 37 are calculated for 2025, 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 the Low Rent category (50-60 percent AMI) throughout Anne Arundel County is 33.6 percent, meaning that there is approximately one-third of the inventory necessary to address renters in this low rent category. moderate income households. At the Moderate Rent (60-80 percent AMI) the countywide penetration rate is 98.3 percent, meaning there are roughly enough units at this price point to address all moderate income renters, however, those units are not appropriately distributed across submarkets. Approximately one-half (54 percent) of moderate income renters in the Annapolis submarket can find a unit at the moderate income price point. Meanwhile the penetration rate for moderate income units in the Severna Park-Pasadena and Glen Burnie-Linthicum submarkets are both over 150 percent.

For Very Low rents at 30-50 percent of AMI, the countywide penetration rate is just 9.3 percent. Penetration rates vary by submarket with approximately 17 percent of renters in the Glen Burnie-Linthicum and Severna Park-Pasadena submarkets addressed by the existing stock but that number falls to six percent in Annapolis and three percent in the Odenton-Crofton submarket.

There is only 37 percent of 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.

Table 37 Penetration Rate Analysis Assuming 30 Percent Rent Burden

	Annapolis	Glen Burnie-Linthicum	Odenton-Crofton	Severna Park-Pasadena	Anne Arundel
Income Bands	<i>Min Income</i>	<i>Max Income</i>			
Extremely Low Rent and Subsidized	\$0	\$40,665			
Very Low Rent	\$29,340	\$67,775			
Low Rent	\$48,900	\$81,330			
Moderate Rent	\$58,680	\$108,440			
High Rent	\$78,240	\$135,550			
Very High and Extremely High Rent	\$97,800	\$203,325			
Penetration Rate Analysis					
2025 Total Renter Hhlds	16,780	13,905	23,996	10,219	64,901
Total Multifamily Units Surveyed	8,753	7,732	12,769	5,860	35,114
Allocation of Renters to MF Rental Stock	52.2%	55.6%	53.2%	57.3%	54.1%
Extremely Low Rent and Subsidized (<30%)					
Inventory Serving this Band	2,217	924	485	217	3,843
Estimated No. of Qualifying Renter Hhlds	2,530	3,237	2,885	1,732	10,384
Estimated Penetration Rate	87.6%	28.5%	16.8%	12.5%	37.0%
Very Low Rent (30-50%)					
Inventory Serving this Band	144	438	106	213	901
Estimated No. of Qualifying Renter Hhlds	2,639	2,553	3,929	2,083	11,204
Estimated Penetration Rate	5.5%	17.2%	2.7%	10.2%	8.0%
Low Rent (50-60%)					
Inventory Serving this Band	369	1,565	462	915	3,311
Estimated No. of Qualifying Renter Hhlds	2,634	1,978	3,568	1,687	9,867
Estimated Penetration Rate	14.0%	79.1%	13.0%	54.2%	33.6%
Moderate Rent (60-80%)					
Inventory Serving this Band	1,867	3,676	3,731	3,081	12,354
Estimated No. of Qualifying Renter Hhlds	3,459	2,316	4,776	2,005	12,556
Estimated Penetration Rate	54.0%	158.7%	78.1%	153.6%	98.4%
High Rent (80-100%)					
Inventory Serving this Band	3,297	996	6,443	1,393	12,129
Estimated No. of Qualifying Renter Hhlds	2,796	1,832	4,202	1,411	10,242
Estimated Penetration Rate	117.9%	54.4%	153.3%	98.7%	118.4%
Very High and Extremely High Rents (100-150%)					
Inventory Serving this Band	859	133	1,529	39	2,560
Estimated No. of Qualifying Renter Hhlds	2,721	1,990	4,636	1,301	10,649
Estimated Penetration Rate	31.6%	6.7%	33.0%	3.0%	24.0%

We can look at the change in Penetration Rate by price categories over time but with some caveats. Given the overall renter household growth experienced since the December 2022 study we would expect to see household growth in each income category. There has been considerable growth in the number of qualifying households in all three categories serving renters with an income less than 60 percent AMI. While there is an increase in the number of units in all these categories, the increase in the lowest two categories pales compared to the increase of qualified households. The discrepancy is largest at the Less than 30 percent AMI income band resulting in a penetration rate of 35.5 percent when it had been 48.3 percent in 2022.

Meanwhile there has been a reduction of renters in the Moderate Rent cohort of 60 to 80 percent of AMI; however, there has been a significant increase in the inventory serving moderate income households (Table 38). There has been a decrease in supply of units addressing the High Rent and Very High Rent categories. While the number of renters in the High Rent category grew modestly, the number of units serving renters in the Very High Rent category contracted – the only category to do so.

Table 38 Penetration Rate Analysis 2022 to 2025, Anne Arundel County

	2022	2025	Change 2022-2025
Extremely Low Rent and Subsidized (<30%)			
Inventory Serving this Band	3,425	3,843	418
Estimated No. of Qualifying Renter Hhlds	7,084	10,384	3,300
Estimated Penetration Rate	48.3%	37.0%	
Very Low Rent (30-50%)			
Inventory Serving this Band	287	901	614
Estimated No. of Qualifying Renter Hhlds	8,856	11,204	2,348
Estimated Penetration Rate	3.2%	8.0%	
Low Rent (50-60%)			
Inventory Serving this Band	1,802	3,311	1,509
Estimated No. of Qualifying Renter Hhlds	8,886	9,867	982
Estimated Penetration Rate	20.3%	33.6%	
Moderate Rent (60-80%)			
Inventory Serving this Band	7,861	12,354	4,493
Estimated No. of Qualifying Renter Hhlds	13,524	12,556	-968
Estimated Penetration Rate	58.1%	98.4%	
High Rent (80%-100%)			
Inventory Serving this Band	11,541	12,129	588
Estimated No. of Qualifying Renter Hhlds	11,689	10,242	-1,447
Estimated Penetration Rate	98.7%	118.4%	
Very High Rent + (100%-150%)			
Inventory Serving this Band	8,249	2,560	-5,689
Estimated No. of Qualifying Renter Hhlds	13,533	10,649	-2,884
Estimated Penetration Rate	61.0%	24.0%	

Source: RPRG Housing Needs Assessment 2022, 2025

At first glance, it could appear that there has been a reduction in higher income households as if renters are getting poorer, but we know that the county's 2025 renter household median income of \$91,264 is an increase over the median income of \$80,466 in the last study. There also appears to be a gain in lower priced rental units with a decrease in higher priced inventory, but we know that average rents have increased in every submarket.

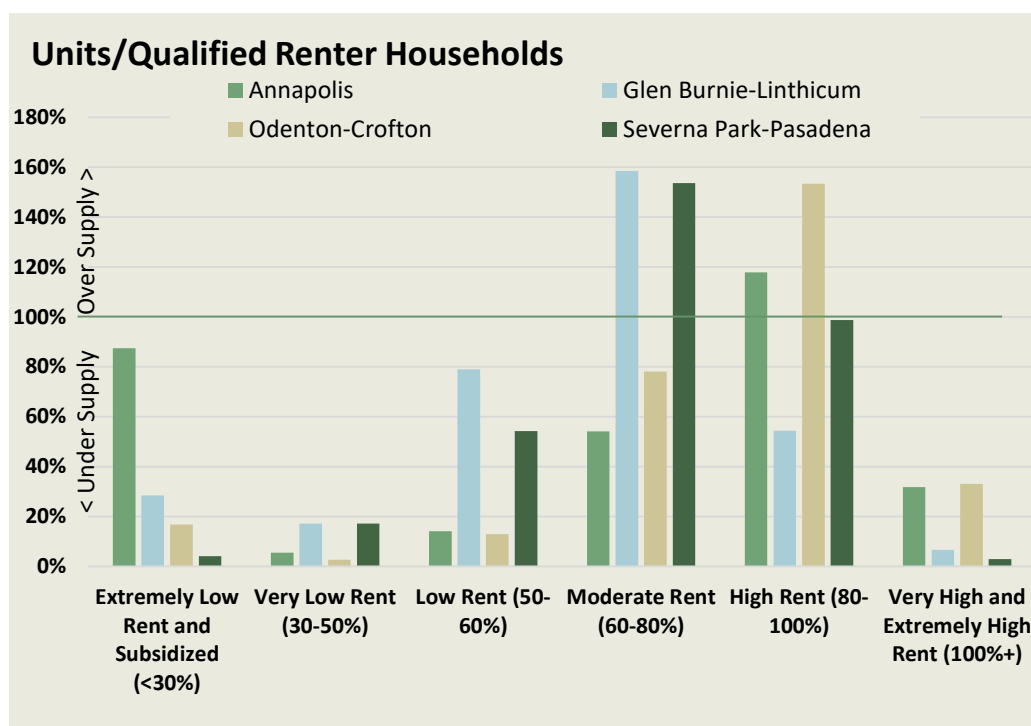
For the last study, we used HUD's 2022 median income of \$116,100 to categorize renters and units. HUD's 2025 median income for the Baltimore metro area is \$130,300 which is 12 percent higher. Meanwhile the median income for three of the four submarkets increased less than that with the median renter income in the Glen Burnie-Linthicum and Odenton-Crofton submarkets increasing 11 percent and the Severna Park-Pasadena submarket increasing just eight percent. As a result, some renters are moving down an income category even if their income has remained the same or even increased, albeit at a slower rate than the region.

Another factor could be that two of the four submarkets had a reduction in median age while the other two remained the same. This could indicate an uptick in children and increasing household size which can move a household to a lower income category even if their income remains the same. Among new households moving to the area, a greater proportion of those households could be families which could add more households to the lower income categories even though the income of a particular new family may be higher than the overall median income for the region.

Since we used the household median income to categorize units, a unit with a comparable or higher rent to what it had in 2022 could have moved down a category if the rent did not increase at the same rate as the regional income. This in part explains the increase in Moderate and High Rent units and the decrease to Very High Rent units as units have shifted categories even with stable rent.

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 (87 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 \$45,360 maximum income because they allow households at 40 or 50 percent AMI to reside there. This does not mean people who do not need subsidized housing are living in it; as noted in the 30-50 percent AMI band, only six percent of income qualified households are served by units targeting this population. The Low and Moderate Rent income bands have penetration rates of 14 percent and 54 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.
- Thirty percent (3,676 units) of the county's Moderate Rent inventory is located in the Glen Burnie-Linthicum submarket. With only 2,316 households in the income band to rent a Moderate Rent unit, this market has a penetration rate of over 159 percent. We know from the rental survey that these units are occupied. Given the dearth of Very Low Rent units and undersupply of Low Rent units, the 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.

- Overall, the Odenton-Crofton submarket has the greatest imbalance of units compared to household income. Almost two thirds (63 percent) of the multifamily inventory in the Odenton/Crofton submarket is addressing high income households with High or Very High rents. Meanwhile just eight percent of units are affordable to households with incomes below 60 percent of AMI. The inventory addressing households at 30 to 50 percent AMI is negligible resulting in a penetration rate of 2.7 percent.
- Moderate Rent units in Severna Park-Pasadena have a penetration rate of 154 percent, but we know these units are occupied likely indicating households from the much-underserved lower income bands are being pushed into these units resulting in a very high rent burden. The penetration rate for Low Rent units is 54 percent, and the rate for Very Low Rent units is just ten percent.

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.

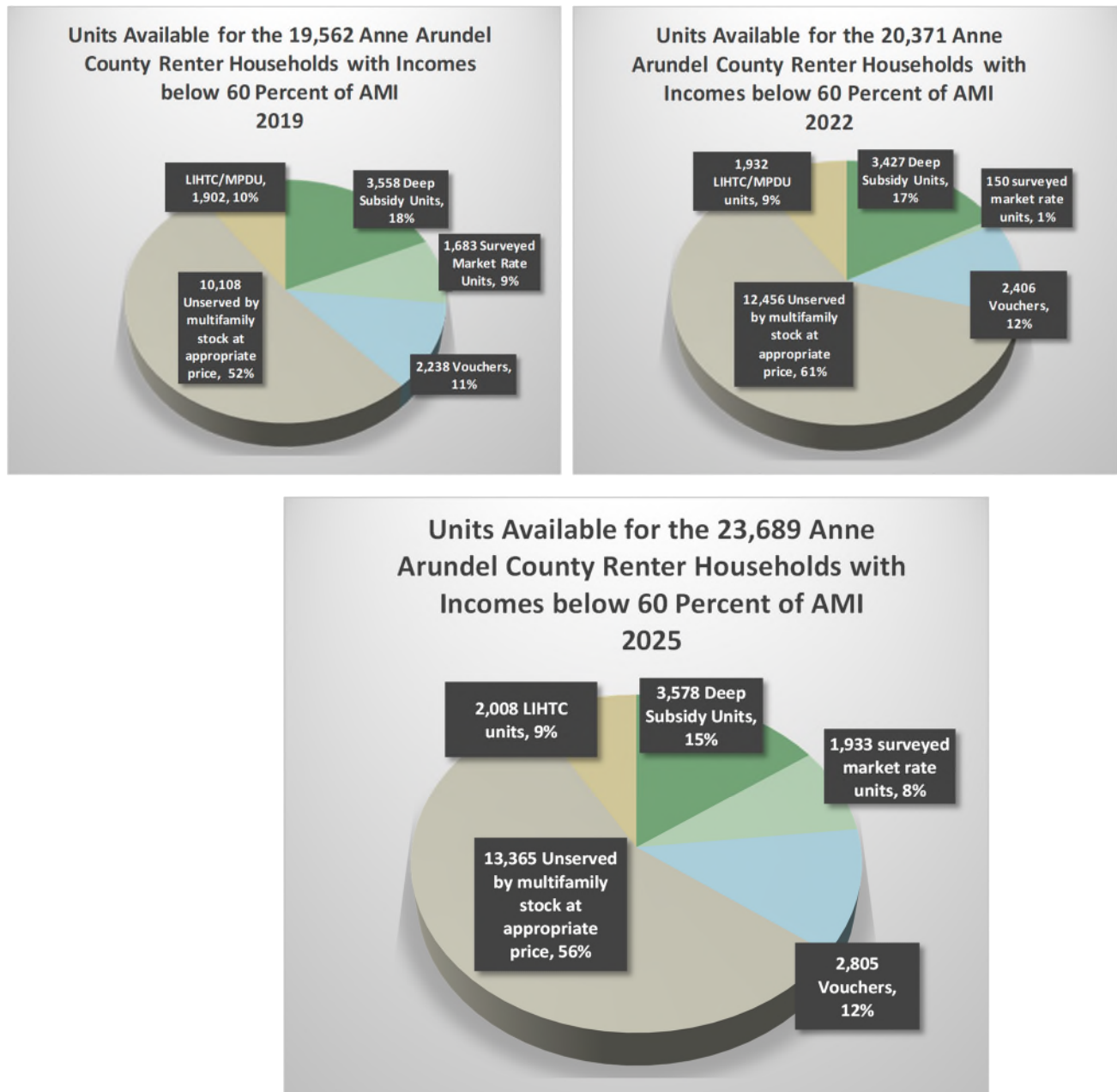
Based on the renter income distribution in Table 13 on page 23, we can calculate that 23,689 renter households in Anne Arundel County have incomes below \$70,380, the maximum income for a two bedroom unit addressing households below 60 percent of AMI. We can compare the numbers of renter households at this level with the number of affordable units throughout the county (Figure 4).

The Housing Commission of Anne Arundel County currently administers 2,416 Tenant Based Vouchers under contracts with HUD or through a variety of other programs (such as HOME TBRA, Supportive Housing Program, and Housing Opportunities for Persons With AIDS). The city of Annapolis administers another 389 vouchers for a total of 2,805 vouchers. Further, the county has 3,578 project based subsidized units.

Based on our survey as reported in Table 36, the county has 2,008 rent restricted and affordable units addressing households between 30 percent and 60 percent of AMI (2,088 total units with programs restrictions minus the 80 units restricted to incomes higher than 60 percent such as LIHTC units restricted to 80 percent AMI or MPDU) and another 1,933 market rate units with rents currently suitable for households with incomes at or below 60 percent of AMI. Combined, 10,324 units are available to support the 23,689 renter households earning less than 60 percent of AMI, leaving a gap of 13,365 units needed to address 56 percent of moderate income households (Figure 4).

The 2025 study looks more like the 2019 study in that there are more market rate units with rents affordable to lower income households. The increase in LIHTC units has increased the number of households served as well. That said, the overall increase in renter households in the lower income categories offsets much of the gains.

The housing gap of affordable units to serve moderate income households has expanded over the last six 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. In 2022, 7,917 units served the 20,371 households with incomes below 60 percent AMI leaving a gap of 12,456 units to address 61 percent of lower income households. In 2025, 10,324 units are available to support the 23,689 renter households earning less than 60 percent of AMI, leaving a gap of 13,365 units needed to address 56 percent of lower income households. While the proportion of unserved households is down to 56 percent from 61 percent, on a nominal basis the gap is wider due to the increased overall number of households included. The addition of affordable units is not keeping pace with the need as the county grows.

Figure 4 Low and Moderate Income Renter Households vs. Affordable Units, 2019, 2022, and 2025

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 are 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 bands. 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 that reads 'Nicole D. Mathison'.

Nicole D. Mathison
Senior Analyst

A handwritten signature in black ink that reads 'Robert M. Lefenfeld'.

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

ADDRESS230A Hilltop Lane, Annapolis, MD, 21403

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS289

VACANCY3.5 % (10 Units) as of 08/25/25

OPENED IN1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,708	465	\$3.67
One	37%	\$1,734	609	\$2.85
Two	44%	\$2,219	779	\$2.85
Two/Den	3%	\$2,564	850	\$3.02
Three	15%	\$2,547	1,070	\$2.38

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
Parking Description #2	Owner / Mgmt. Southern Management Company
	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 08/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	1	\$1,750	465	\$3.76	Market	-
Garden		1	1.0	108	\$1,776	609	\$2.92	Market	-
Garden		2	1.0	126	\$2,257	775	\$2.91	Market	-
Garden	Den	2	1.5	8	\$2,606	850	\$3.07	Market	-
Garden		2	2.0	2	\$2,526	1,000	\$2.53	Market	-
Garden		3	2.0	44	\$2,589	1,070	\$2.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/25/25	12/05/22	11/01/22
% Vac	3.5%	0.7%	0.3%
Studio	\$1,750	\$1,730	\$1,730
One	\$1,776	\$1,725	\$1,755
Two	\$1,594	\$1,448	\$1,447
Two/Den	\$2,606	\$2,252	\$2,252
Three	\$2,589	\$2,182	\$2,178

Adjustments to Rent	
Incentives	\$500 off 1st mo; Daily pricing
Utilities in Rent	
Heat Source	Natural Gas

Admiral Farragut

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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.

Multifamily Community Profile

Admiral Oaks



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
445-C Captains Circle, Annapolis, MD, 21401	LIHTC - General	Garden/TH	143	0.0 % (0 Units) as of 08/25/25	1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	66%	\$1,423	834	\$1.71
Three	27%	\$1,475	1,080	\$1.37
Four+	7%	\$1,738	1,238	\$1.40

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground, Business Center, 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		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Enterprise
Parking Description #2		Phone	410-263-1815 Evlyn

Comments
Waitlist- 80+ 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 08/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	32	\$1,453	803	\$1.81	LIHTC	60%
Townhouse		2	1.0	31	\$1,453	850	\$1.71	LIHTC	60%
Garden		2	1.0	32	\$1,453	850	\$1.71	LIHTC	60%
Garden		3	1.0	19	\$1,510	1,080	\$1.40	LIHTC	60%
Garden		3	1.5	19	\$1,510	1,080	\$1.40	LIHTC	60%
Garden		4	2.0	10	\$1,778	1,238	\$1.44	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/25/25	12/05/22	05/13/22
% Vac	0.0%	0.0%	0.0%
Two	\$1,453	\$1,163	\$1,163
Three	\$1,510	\$1,250	\$1,250
Four+	\$1,778	\$1,463	\$1,463

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

Admiral Oaks

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

ADDRESS205 Center Street, Annapolis, MD, 21403

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS102

VACANCY0.0 % (0 Units) as of 08/25/25

OPENED IN1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry, Playground	
One	33%	\$1,450	500	\$2.90		
Two	67%	\$1,650	800	\$2.06		
Features						
Standard				Dishwasher, Patio Balcony		
Central / Heat Pump				Air Conditioning		
Carpet				Flooring Type 1		
Vinyl/Linoleum				Flooring Type 2		
White				Appliances		
Laminate				Countertops		
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.		Quantum Real Estate
Parking Description #2				Phone		410-266-8095 Donna
Comments						

Floorplans (Published Rents as of 08/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	34	\$1,450	500	\$2.90	Market	-
Garden		2	1.0	68	\$1,650	800	\$2.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/25/25	12/06/22	05/13/22
% Vac	0.0%	0.0%	0.0%
One	\$1,450	\$1,200	\$1,200
Two	\$1,650	\$1,400	\$1,400
Adjustments to Rent			
Incentives	None		
Utilities in Rent			
Heat Source	Natural Gas		

Allen Apartments

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

Annapolis Bay Apartments



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
721 South Cherry Grove Avenue, Annapolis, MD, 21401	Market Rate - General	3 Story – Garden	216	5.6 % (12 Units) as of 08/25/25	2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$2,069	810	\$2.55
One/Den	22%	\$2,208	986	\$2.24
Two	32%	\$2,391	1,127	\$2.12
Three	9%	\$3,052	1,377	\$2.22

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.	Dweck Prop
Phone	443-672-4786

Comments

Wooded cabinets; pantries. Renovations complete, include SS appliances. Pergo Flr 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

Floorplans (Published Rents as of 08/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	20	\$2,024	767	\$2.64	Market	-
Garden	Garage	1	1.0	58	\$2,253	825	\$2.73	Market	-
Garden	Den	1	1.0	48	\$2,333	986	\$2.37	Market	-
Garden		2	2.0	32	\$2,454	1,099	\$2.23	Market	-
Garden	Garage	2	2.0	38	\$2,646	1,151	\$2.30	Market	-
Garden		3	2.0	8	\$2,944	1,336	\$2.20	Market	-
Garden	Garage	3	2.0	12	\$3,124	1,404	\$2.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/25/25	11/07/23	12/05/22
% Vac	5.6%	5.6%	6.0%
One	\$1,425	\$1,333	\$1,273
One/Den	\$2,333	\$2,128	\$2,058
Two	\$2,550	\$2,299	\$2,170
Three	\$3,034	\$2,649	\$2,646

Adjustments to Rent

Incentives	\$1500 (1BR)/\$2000 (2BR) off 1st mo
Utilities in Rent	
Heat Source	Electric

Annapolis Bay Apartments

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(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	6.4 % (18 Units) as of 08/25/25	1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$1,703	805	\$2.11
Two	60%	\$2,083	1,055	\$1.97
Three	4%	\$2,562	1,295	\$1.98

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	Contacts
Parking Description	Free Surface Parking
Parking Description #2	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 08/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	100	\$1,745	805	\$2.17	Market	-
Garden		2	2.0	170	\$2,125	1,055	\$2.01	Market	-
Garden		3	2.0	12	\$2,604	1,295	\$2.01	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/25/25	12/05/22	05/13/22
% Vac	6.4%	4.3%	0.0%
One	\$1,745	\$1,712	\$1,800
Two	\$2,125	\$1,950	\$2,200
Three	\$2,604	\$2,412	\$1,855

Adjustments to Rent	
Incentives	\$500 off 1st mo
Utilities in Rent	
Heat Source	Other

Annapolis Roads

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

Multifamily Community Profile

Avalon Annapolis



ADDRESS2494 Riva Road, Annapolis, MD, 21401

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE5 Story – Mid Rise

UNITS508

VACANCY67.9 % (345 Units) as of 08/25/25

OPENED IN2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	7%	\$1,817	562	\$3.23
One	28%	\$2,215	751	\$2.95
One/Den	5%	\$2,963	1,045	\$2.83
Two	60%	\$2,642	1,148	\$2.30

Community Amenities

Clubhouse, Business Center, Computer Center, Parcel Lockers, Fitness Room, Pet Spa, Bike Storage, Rooftop Deck, Picnic Area, Firepit, Outdoor Pool, EV Charging Station, Dog Park, Elevators, Outdoor Kitchen, Elevator Served

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

Parking	
Parking Description	Structured Garage
Parking Description #2	Free Surface Parking

Contacts	
Owner / Mgmt.	Avalon Bay
Phone	410-246-4329

Comments

Opened in Sept 2024.
Bike storage/repair.

Floorplans (Published Rents as of 08/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	38	\$2,181	562	\$3.88	-	
Mid Rise - Elevator		1	1.0	140	\$2,658	751	\$3.54	-	
Mid Rise - Elevator	Den	1	1.0	25	\$2,963	1,045	\$2.83	-	
Mid Rise - Elevator		2	2.0	305	\$3,170	1,148	\$2.76	-	

Historic Vacancy & Eff. Rent (1)	
Date	08/25/25
% Vac	67.9%
Studio	\$2,181
One	\$1,329
One/Den	\$2,963
Two	\$3,170

Adjustments to Rent	
Incentives	2 mo free
Utilities in Rent	

Initial Absorption	
Opened: 2024-09-20	Months: 12.0
Closed:	14.4 units/month

Avalon Annapolis

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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.

ADDRESS2553 Riva Rd, Annapolis, MD, 21401

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE5 Story – Mid Rise

UNITS250

VACANCY16.4 % (41 Units) as of 08/27/25

OPENED IN2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$1,749	651	\$2.69
One	28%	\$1,930	766	\$2.52
One/Den	8%	\$2,415	970	\$2.49
Two	44%	\$2,397	1,191	\$2.01
Two/Den	12%	\$3,066	1,366	\$2.24

Community Amenities

EV Charging Station, Bike Storage, Elevators, Pet Spa, Dog Park, Fitness Room, Game Room/Billiards, Clubhouse, Computer Center, Business Center, Picnic Area, Firepit, Outdoor Kitchen, Outdoor Pool, Parcel Lockers, Elevator Served

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

Parking	
Parking Description	Structured Garage — \$35
Parking Description #2	Fee for Reserved — \$75

Contacts	
Owner / Mgmt.	Greystar
Phone	443-331-9717

Comments

\$70 Internet Fee, \$3 Pest Fee, \$35 Valet Trash Fee & \$4.25 Admin fee each month. Parking garages range from \$35-\$75/mo & Storage ranges from \$50-\$125/mo.

Floorplans (Published Rents as of 08/27/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	20	\$2,124	651	\$3.26	-	
Mid Rise - Elevator		1	1.0	70	\$2,341	766	\$3.06	-	
Mid Rise - Elevator	Den	1	1.0	20	\$2,923	970	\$3.01	-	
Mid Rise - Elevator		2	2.0	110	\$2,902	1,191	\$2.44	-	
Mid Rise - Elevator	Den	2	2.0	30	\$3,704	1,366	\$2.71	-	

Historic Vacancy & Eff. Rent (1)	
Date	08/27/25
% Vac	16.4%
Studio	\$2,124
One	\$1,171
One/Den	\$2,923
Two	\$1,451
Two/Den	\$3,704

Adjustments to Rent	
Incentives	2 mo free plus \$250 off 1st mo
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2024-01-28	Months: 20.0
Closed:	10.9 units/month

Aventon Annapolis

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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.

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 09/17/25	1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	75%	\$1,227	556	\$2.21
Two	25%	\$1,379	815	\$1.69

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 09/17/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Annapolis Mid Rise - Elevator		1	1.0	90	\$1,252	556	\$2.25	Market
Chesapeake Mid Rise - Elevator		2	1.0	30	\$1,409	815	\$1.73	Market

Historic Vacancy & Eff. Rent (1)			
Date	09/17/25	12/05/22	11/01/22
% Vac	0.0%	0.0%	0.0%
One	\$1,252	\$1,147	\$1,150
Two	\$1,409	\$1,374	\$1,375

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

Bay Forest

(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.

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	7.5 % (9 Units) as of 09/05/25	1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$2,011	890	\$2.26
Two	61%	\$2,099	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 09/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	47	\$2,109	890	\$2.37	Market	-
Garden		2	1.0	73	\$2,201	1,032	\$2.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/05/25	12/05/22	05/13/22
% Vac	7.5%	1.7%	0.0%
One	\$2,109	\$1,930	\$1,875
Two	\$2,201	\$2,123	\$2,001

Adjustments to Rent	
Incentives	1/2 off 1st mo & No App Fee
Utilities in Rent	Trash
Heat Source	Natural Gas

Bay Hills

(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.

ADDRESS1 Bens Drive, Annapolis, MD, 21403

COMMUNITY TYPEDeep Subsidy - General

STRUCTURE TYPE3 Story – Garden

UNITS198

VACANCY1.5 % (3 Units) as of 08/26/25

OPENED IN1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	51%	\$1,958	627	\$3.12
Three	49%	\$2,259	802	\$2.82

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	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Winn Res
Phone	410-267-0267 Jarrell

Comments	
Waitlist: 1 Yr - 3BRs	
Also has LIHTC funding	

Floorplans (Published Rents as of 08/26/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	101	\$2,043	627	\$3.26	Section 8	-
Garden		3	1.0	97	\$2,359	802	\$2.94	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	08/26/25	12/06/22	05/13/22
% Vac	1.5%	0.0%	0.0%
Two	\$2,043	\$0	\$0
Three	\$2,359	\$0	\$0
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Heat, Water/Sewer, Trash		
Heat Source	Natural Gas		

Bay Ridge

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 08/25/25	1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,808	587	\$3.08
One/Den	11%	\$1,859	860	\$2.16
Two	47%	\$2,692	858	\$3.14

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 08/25/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Catamaran Garden		1	1.0	20	\$1,744	468	\$3.73	Market	-
Chesapeake Garden		1	1.0	45	\$1,837	640	\$2.87	Market	-
Clipper Garden	Den	1	1.0	18	\$1,859	860	\$2.16	Market	-
Clipper II/Kayak/Kayak II Garden		2	1.0	18	\$2,258	807	\$2.80	Market	-
Schooner Garden		2	2.0	27	\$2,833	857	\$3.31	Market	-
Skipjack Garden		2	2.0	30	\$2,827	890	\$3.18	Market	-

Historic Vacancy & Eff. Rent (1)

Date	08/25/25	12/06/22	05/17/22
% Vac	3.2%	3.2%	0.0%
One	\$1,194	\$1,264	\$1,125
One/Den	\$1,859	\$2,089	\$2,290
Two	\$2,639	\$2,294	\$2,283

Adjustments to Rent

Incentives	LRO; None
Utilities in Rent	
Heat Source	Electric

Bayshore Landing

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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.

ADDRESS1901 West Street, Annapolis, MD, 21401

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS300

VACANCY4.0 % (12 Units) as of 09/18/25

OPENED IN2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	7%	\$1,591	567	\$2.81
One	48%	\$1,862	803	\$2.32
Two	42%	\$2,338	1,197	\$1.95
Three	3%	\$2,894	1,300	\$2.23

Community Amenities
Clubhouse, 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. In July 2026, the MPDU status of Bell Annapolis rental units will expire. At that time, these units will no longer have reduced rental rates and will revert to market rate rents. 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 09/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	2	\$1,024	567	\$1.81	MPDU	-
Mid Rise - Elevator		0	1.0	20	\$1,648	567	\$2.91	Market	-
Mid Rise - Elevator		1	1.0	117	\$1,865	784	\$2.38	Market	-
Mid Rise - Elevator		1	1.0	8	\$1,216	784	\$1.55	MPDU	-
LOFT Mid Rise - Elevator	Loft	1	1.0	18	\$2,129	932	\$2.29	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,186	991	\$2.21	Market	-
Mid Rise - Elevator		2	2.0	7	\$1,504	1,063	\$1.41	MPDU	-
Mid Rise - Elevator		2	2.0	101	\$2,400	1,201	\$2.00	Market	-
LOFT Mid Rise - Elevator	Loft	2	2.0	13	\$2,380	1,342	\$1.77	Market	-
Mid Rise - Elevator		3	2.0	7	\$3,029	1,300	\$2.33	Market	-
Mid Rise - Elevator		3	2.0	1	\$1,952	1,300	\$1.50	MPDU	-

Historic Vacancy & Eff. Rent (1)			
Date	09/18/25	08/25/25	12/05/22
% Vac	4.0%	6.7%	7.3%
Studio	\$1,336	\$1,279	\$1,319
One	\$1,737	\$1,729	\$1,732
Two	\$2,117	\$2,112	\$2,249
Three	\$2,490	\$2,490	\$2,467

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

Bell Annapolis on West

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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.

ADDRESS101 Bloomsbury Square, Annapolis, MD, 21401

COMMUNITY TYPEDeep Subsidy - General

STRUCTURE TYPE3 Story – Garden

UNITS51

VACANCY0.0 % (0 Units) as of 08/26/25

OPENED IN2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$-25	0	\$
Two	35%	\$-30	0	\$
Three	37%	\$-35	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 08/26/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		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	08/26/25	12/06/22	05/19/22
% 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.

ADDRESS29 West Washington Street, Annapolis, MD, 21403

COMMUNITY TYPEDeep Subsidy - General

STRUCTURE TYPE6 Story – Mix

UNITS81

VACANCY0.0 % (0 Units) as of 08/26/25

OPENED IN1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	74%	\$-95	560	\$
Three	26%	\$-140	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		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Humphrey Management
Parking Description #2		Phone	410-269-5931 Sonya

Comments
1BR-2.5-3 year wait and 1H-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 08/26/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
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	08/26/25	12/05/22	05/17/22
% 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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ADDRESS1905 Copeland Street, Annapolis, MD, 21401

COMMUNITY TYPEDeep Subsidy - General

STRUCTURE TYPE2 Story – Townhouse

UNITS308

VACANCY0.0 % (0 Units) as of 08/26/25

OPENED IN1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Outdoor Pool, Playground	
Two	0%	\$-30	0	\$		
Three	0%	\$-35	0	\$		
Four+	0%	\$-40	0	\$		
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		Owner / Mgmt.		Quantum Real Estate Services
Parking Description #2				Phone		410-268-1428 Arianna
Comments						

Floorplans (Published Rents as of 08/26/2025) (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	08/26/25	12/02/22	05/13/22
% 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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(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Claiborne Place



ADDRESS130 Hearne Road, Annapolis, MD, 21401

COMMUNITY TYPEDeep Subsidy - Elderly

STRUCTURE TYPE13 Story – High Rise

UNITS175

VACANCY0.0 % (0 Units) as of 09/05/25

OPENED IN1980



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	81%	\$-25	565	\$	
Two	19%	\$-30	795	\$	

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: 3 years

Floorplans (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
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	09/05/25	11/30/22	03/08/22
% 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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(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.

ADDRESS570 Bellerive Drive, Annapolis, MD, 21401

COMMUNITY TYPEDeep Subsidy - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS170

VACANCY0.0 % (0 Units) as of 09/05/25

OPENED IN1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	81%	\$-25	636	\$
Two	19%	\$-30	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		Contacts
Parking Description	Free Surface Parking	Owner / Mgmt. Housing Authority of Annapolis
Parking Description #2		Phone 410-757-0600

Comments	
Project based Section 8 contract was renewed until 2030. WL - 1BR-25 hhlds and 2BR-35 hhlds.	

Floorplans (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
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	09/05/25	12/02/22	05/13/22
% Vac	0.0%	0.0%	1.2%
One	\$0	\$0	\$0
Two	\$0	\$0	\$0

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

Multifamily Community Profile

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	2.9 % (2 Units) as of 08/25/25	2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	10%	\$1,440	440	\$3.27
One	39%	\$1,536	656	\$2.34
Two	51%	\$2,062	1,317	\$1.57

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		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Stables Corner Venture, LLC
Parking Description #2		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 08/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
B Mid Rise - Elevator		0	1.0	7	\$1,450	440	\$3.30	Market	-
H Mid Rise - Elevator		1	1.0	9	\$1,548	619	\$2.50	Market	-
C Mid Rise - Elevator		1	1.0	9	\$1,495	658	\$2.27	Market	-
L Mid Rise - Elevator		1	1.0	9	\$1,595	692	\$2.30	Market	-
G Mid Rise - Elevator		2	2.0	12	\$1,995	1,099	\$1.82	Market	-
F Mid Rise - Elevator		2	2.0	12	\$2,025	1,262	\$1.60	Market	-
M Mid Rise - Elevator		2	2.0	12	\$2,195	1,590	\$1.38	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/25/25	12/05/22	05/17/22
% Vac	2.9%	0.0%	0.0%
Studio	\$1,450	\$1,350	\$1,350
One	\$1,546	\$1,462	\$1,428
Two	\$2,072	\$1,845	\$1,828

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 Town 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	0.5 % (1 Units) as of 08/27/25	2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	14%	\$1,880	527	\$3.57
One	44%	\$2,065	704	\$2.94
One/Den	9%	\$2,504	859	\$2.92
Two	33%	\$2,927	1,006	\$2.91

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

Features	
Standard	Dishwasher, Disposal, 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 500.00/yr
Parking Description #2	

Contacts	
Owner / Mgmt.	Bozzuto
Phone	443-951-4675 Carlina

Comments
One time parking fee \$500 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.

Floorplans (Published Rents as of 08/27/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator	Studio	0	1.0	31	\$1,880	527	\$3.57	Market	-
Mid Rise - Elevator		1	1.0	95	\$2,065	704	\$2.94	Market	-
Mid Rise - Elevator	Den	1	1.0	19	\$2,504	859	\$2.92	Market	-
Mid Rise - Elevator		2	2.0	70	\$2,927	1,006	\$2.91	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/27/25	12/06/22	11/01/22
% Vac	0.5%	3.3%	5.1%
Studio	\$1,880	\$2,051	\$2,186
One	\$1,033	\$1,294	\$1,016
One/Den	\$2,504	\$2,683	\$2,318
Two	\$2,927	\$2,812	\$3,020

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 Town Center

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Multifamily Community Profile

Eastport Terrace



ADDRESS
1014 President Street, Annapolis, MD, 21403

COMMUNITY TYPE
Deep Subsidy - General

STRUCTURE TYPE
2 Story – Garden

UNITS
84

VACANCY
0.0 % (0 Units) as of 08/26/25

OPENED IN
1953



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$-25	0	\$
Two	50%	\$-30	0	\$
Three	15%	\$-35	0	\$
Four+	13%	\$-40	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		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Housing Authority of Annapolis
Parking Description #2		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 (Published Rents as of 08/26/2025) (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	08/26/25	12/05/22	05/19/22
% 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

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ADDRESS

931 Edgewood Road, Annapolis, MD, 21403

COMMUNITY TYPE

Market Rate - Elderly

STRUCTURE TYPE

3 Story – Mid Rise

UNITS

106

VACANCY

9.4 % (10 Units) as of 09/05/25

OPENED IN

2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$2,185	713	\$3.07
One/Den	33%	\$2,593	845	\$3.07
Two	29%	\$2,967	1,017	\$2.92

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: 1-1BRs; 3-1BRDen; 6-2BRs. ADA Vacant: 0 ADA Total: No ADA units but they will accommodate handicapped people

Floorplans (Published Rents as of 09/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Renoir Mid Rise - Elevator		1	1.0	35	\$2,672	699	\$3.82	Market	-
Gauguin Mid Rise - Elevator		1	1.0	5	\$2,873	808	\$3.56	Market	-
Cezanne Mid Rise - Elevator	Den	1	1.0	35	\$3,105	845	\$3.67	Market	-
Monet Mid Rise - Elevator		2	2.0	23	\$3,487	973	\$3.58	Market	-
Van Gogh Mid Rise - Elevator		2	2.0	8	\$3,532	1,142	\$3.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/05/25	01/12/23	12/06/22
% Vac	9.4%	3.8%	5.7%
One	\$1,848	\$1,753	\$0
One/Den	\$3,105	\$2,873	\$0
Two	\$3,510	\$3,173	\$0

Adjustments to Rent	
Incentives	\$5000 off
Utilities in Rent	Heat, Hot Water, Cooking, Water/Sewer, Trash
Heat Source	Natural Gas

Gardens of Annapolis

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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.

Multifamily Community Profile

Harbour Gates



ADDRESS2001 Harbour Gates Drive, Annapolis, MD, 21401

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS516

VACANCY1.7 % (9 Units) as of 08/25/25

OPENED IN1991



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	5%	\$1,738	515	\$3.37
One	35%	\$1,796	588	\$3.06
One/Den	8%	\$1,898	775	\$2.45
Two	39%	\$2,060	920	\$2.24
Two/Den	6%	\$2,253	1,095	\$2.06
Three	6%	\$2,668	1,010	\$2.64

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 aquired in 2000. No major renovations but units improved upon turnover.
ADA Vacant: 5
ADA Total:28

Floorplans (Published Rents as of 08/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	26	\$1,748	515	\$3.39	Market	-
Garden		1	1.0	181	\$1,806	588	\$3.07	Market	-
Garden	Den	1	1.0	42	\$1,908	775	\$2.46	Market	-
Garden		2	1.0	64	\$1,928	840	\$2.30	Market	-
Garden		2	2.0	139	\$2,136	958	\$2.23	Market	-
Garden	Den	2	2.0	32	\$2,263	1,095	\$2.07	Market	-
Garden		3	2.0	32	\$2,678	1,010	\$2.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/25/25	11/07/23	12/05/22
% Vac	1.7%	4.7%	2.9%
Studio	\$1,748	\$1,698	\$1,438
One	\$903	\$860	\$780
One/Den	\$1,908	\$1,871	\$1,638
Two	\$1,355	\$1,288	\$1,215
Two/Den	\$2,263	\$2,163	\$2,186
Three	\$2,678	\$2,451	\$2,118

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Harbour Gates

(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.

Multifamily Community Profile

Harbour House



ADDRESS910 President Street, Annapolis, MD, 21403

COMMUNITY TYPEDeep Subsidy - General

STRUCTURE TYPE3 Story – Garden

UNITS273

VACANCY0.0 % (0 Units) as of 08/26/25

OPENED IN1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$-25	0	\$
Two	65%	\$-30	0	\$
Three	5%	\$-35	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 (Published Rents as of 08/26/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	70	\$0	0		Public Housing	-
Garden		2	1.0	178	\$0	0		Public Housing	-
Garden		3	1.0	15	\$0	0		Public Housing	-

Historic Vacancy & Eff. Rent (1)			
Date	08/26/25	12/05/22	05/19/22
% 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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ADDRESS73 East Juliana Circle, Annapolis, MD, 21401

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Townhouse

UNITS56

VACANCY0.0 % (0 Units) as of 08/25/25

OPENED IN2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	4%	\$992	589	\$1.68
Two	4%	\$1,209	828	\$1.46
Three	93%	\$1,382	1,994	\$0.69

Community Amenities
Clubhouse, Community Room, Playground, Business Center, 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: 8 years. Would not disclose the # of ADA units.
Lease to purchase community.
The community offers extensive tenant services and classes.

Floorplans (Published Rents as of 08/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		1	1.0	2	\$1,017	589	\$1.73	LIHTC	50%
Single story		2	1.0	2	\$1,239	828	\$1.50	LIHTC	50%
No Basement Townhouse		3	2.0	3	\$1,417	1,439	\$0.98	LIHTC	50%
Townhouse		3	2.0	30	\$1,417	2,028	\$0.70	LIHTC	50%
Townhouse	Garage	3	2.0	19	\$1,417	2,028	\$0.70	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	08/25/25	12/06/22	05/13/22
% Vac	0.0%	0.0%	0.0%
One	\$1,017	\$883	\$1,115
Two	\$1,239	\$1,079	\$1,384
Three	\$1,417	\$1,232	\$1,742

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

Homes at the Glen

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James, The



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
251 Admiral Cochrane Drive, Annapolis, MD, 21401	Market Rate - General	5 Story – Mid Rise	236	3.4 % (8 Units) as of 08/25/25	2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$2,053	670	\$3.06
One	58%	\$2,250	768	\$2.93
Two	33%	\$2,973	1,278	\$2.33

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 08/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	20	\$2,053	670	\$3.06	Market	-
Mid Rise - Elevator		1	1.0	137	\$2,250	768	\$2.93	Market	-
Mid Rise - Elevator		2	2.0	79	\$2,973	1,278	\$2.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/25/25	12/05/22	11/02/22
% Vac	3.4%	0.8%	1.3%
Studio	\$2,053	\$2,010	\$2,200
One	\$2,250	\$2,398	\$2,398
Two	\$2,973	\$2,705	\$2,703

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

James, The

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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 09/05/25	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	09/05/25	12/05/22	03/09/22
Garden		1	1.0	24	\$0	0		Section 8	-	% Vac	0.0%	0.0%	N/A
											One	\$0	\$0
Adjustments to Rent													
Incentives													
Utilities in Rent													
Heat Source													Natural Gas

Langton Green

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

Multifamily Community Profile

Mariner Bay at Annapolis Town Center



ADDRESS1910 Towne Centre Blvd, Annapolis, MD, 21401

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE11 Story – High Rise

UNITS208

VACANCY3.4 % (7 Units) as of 08/27/25

OPENED IN2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$2,751	834	\$3.30
One/Den	18%	\$2,657	989	\$2.69
Two	24%	\$3,375	1,251	\$2.70
Two/Den	13%	\$3,624	1,324	\$2.74
Three	8%	\$4,644	1,505	\$3.09

Community Amenities

Clubhouse, 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	Contacts
Parking Description	Structured Garage 300.00/yr
Parking Description #2	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 08/27/2025) (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	\$2,657	989	\$2.69	Market	-
LOFT Mid Rise - Elevator	Loft	1	2.0	5	\$2,973	1,255	\$2.37	Market	-
LOFT Mid Rise - Elevator	Loft	1	2.5	2	\$3,841	1,698	\$2.26	Market	-
Mid Rise - Elevator		2	2.0	48	\$3,335	1,239	\$2.69	Market	-
Office Mid Rise - Elevator	Den	2	2.0	9	\$3,593	1,263	\$2.84	Market	-
Mid Rise - Elevator	Den	2	2.0	19	\$3,638	1,353	\$2.69	Market	-
LOFT Mid Rise - Elevator	Loft	2	3.0	1	\$5,312	1,847	\$2.88	Market	-
Mid Rise - Elevator		3	2.0	16	\$4,644	1,505	\$3.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/27/25	12/05/22	11/02/22
% Vac	3.4%	2.9%	2.9%
One	\$2,271	\$2,419	\$2,419
One/Den	\$2,657	\$2,325	\$2,325
Two	\$2,162	\$1,157	\$1,812
Two/Den	\$3,616	\$3,101	\$3,101
Three	\$4,644	\$3,481	\$3,481

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 Town Center

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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.

Multifamily Community Profile

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	6.1 % (18 Units) as of 09/19/25	2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	4%	\$1,846	562	\$3.29
One	67%	\$2,074	742	\$2.79
Two	29%	\$2,675	1,147	\$2.33

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.	Greystar
Phone	667-256-7125 / 833-991-2013

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

Floorplans (Published Rents as of 09/18/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
E1,E2 Mid Rise - Elevator		0	1.0	12	\$2,014	562	\$3.59	Market	-
A1 Mid Rise - Elevator		1	1.0	12	\$2,030	608	\$3.34	Market	-
A2 Mid Rise - Elevator		1	1.0	35	\$2,209	725	\$3.05	Market	-
A3 Mid Rise - Elevator		1	1.0	144	\$2,285	754	\$3.03	Market	-
A4 Mid Rise - Elevator		1	1.0	6	\$2,490	824	\$3.02	Market	-
B1,B2 Mid Rise - Elevator		2	2.0	12	\$2,731	1,095	\$2.49	Market	-
B3,B4,B5,B6 Mid Rise - Elevator		2	2.0	60	\$2,925	1,129	\$2.59	Market	-
B7 Mid Rise - Elevator		2	2.0	12	\$3,075	1,288	\$2.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/25	08/27/25	12/06/22
% Vac	6.1%	3.8%	2.4%
Studio	\$0	\$2,068	\$1,937
One	\$0	\$2,226	\$2,037
Two	\$0	\$2,940	\$2,747

Adjustments to Rent	
Incentives	1 mo free
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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(2) Published Rent is rent as quoted by management.

ADDRESS701 Glenwood Street, Annapolis, MD, 21401

COMMUNITY TYPEDeep Subsidy - Elderly

STRUCTURE TYPE8 Story – High Rise

UNITS154

VACANCY0.0 % (0 Units) as of 09/05/25

OPENED IN1976



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	60%	\$-111	0	\$
One	36%	\$-130	0	\$
Two	4%	\$-160	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: 3+ years 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	IncTarg%
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	09/05/25	12/06/22	03/04/22
% Vac	0.0%	2.6%	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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(2) Published Rent is rent as quoted by management.

Nautilus Pointe



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
655 Americana Drive, Annapolis, MD, 21403	Market Rate - General	6 Story – Mix	608	2.6 % (16 Units) as of 08/27/25	1961



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	2%	\$1,629	500	\$3.26
One	25%	\$1,637	632	\$2.59
One/Den	12%	\$1,699	722	\$2.35
Two	44%	\$1,740	827	\$2.10
Two/Den	2%	\$1,956	890	\$2.20
Three	15%	\$2,757	1,126	\$2.45

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.

Floorplans (Published Rents as of 08/27/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Rise E2 Mid Rise - Elevator		0	1.0	2	\$1,651	487	\$3.39	Market	-
Garden E1 Garden		0	1.0	13	\$1,626	502	\$3.24	Market	-
Garden-A1 Garden		1	1.0	52	\$1,637	630	\$2.60	Market	-
Rise A2 Mid Rise - Elevator		1	1.0	98	\$1,637	633	\$2.59	Market	-
Garden-A3 Garden	Den	1	1.0	74	\$1,699	722	\$2.35	Market	-
Garden-B1 Garden		2	1.0	142	\$1,687	782	\$2.16	Market	-
Rise B2 Mid Rise - Elevator		2	1.0	104	\$1,747	878	\$1.99	Market	-
Rise B2 Mid Rise - Elevator		2	1.5	20	\$2,078	878	\$2.37	Market	-
Garden-B3 Garden	Den	2	1.0	11	\$1,956	890	\$2.20	Market	-
Garden C1 Garden		3	1.0	11	\$2,583	960	\$2.69	Market	-
Rise C2 Mid Rise - Elevator		3	2.0	81	\$2,781	1,148	\$2.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/27/25	12/05/22	11/02/22
% Vac	2.6%	4.9%	5.9%
Studio	\$1,639	\$1,853	\$1,853
One	\$1,091	\$1,137	\$1,173
One/Den	\$1,699	\$1,946	\$1,946
Two	\$1,378	\$1,285	\$1,517
Two/Den	\$1,956	\$1,985	\$1,985
Three	\$2,682	\$2,326	\$2,156

Adjustments to Rent

Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

Nautilus Pointe

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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.



ADDRESS641 Oakland Hills Drive, Arnold, MD, 21012

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS136

VACANCY3.7 % (5 Units) as of 09/05/25

OPENED IN1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	9%	\$1,911	650	\$2.94
One	47%	\$2,209	810	\$2.73
Two	44%	\$2,324	1,037	\$2.24

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		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Maryland Management
Parking Description #2		Phone	410-974-0855 Penny

Comments
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 09/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	12	\$1,934	650	\$2.98	Market	-
Garden		1	1.0	40	\$2,147	756	\$2.84	Market	-
Deluxe Garden		1	1.0	24	\$2,379	900	\$2.64	Market	-
Garden		2	1.0	60	\$2,354	1,037	\$2.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/05/25	12/05/22	05/13/22
% Vac	3.7%	5.1%	0.0%
Studio	\$1,934	\$0	\$0
One	\$2,263	\$2,089	\$1,859
Two	\$2,354	\$2,197	\$2,132

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

Oakland Hills

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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.

ADDRESS199 Bertina A Nick Way, Annapolis, MD, 21401

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden/TH

UNITS41

VACANCY2.4 % (1 Units) as of 08/27/25

OPENED IN2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	7%	\$1,557	777	\$2.00
Two	56%	\$1,913	1,183	\$1.62
Three	37%	\$2,484	1,310	\$1.90

Community Amenities
Clubhouse, Community Room, Playground

Features	
Standard	Dishwasher
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
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 Moniqua

Comments
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 units.

Floorplans (Published Rents as of 08/27/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	3	\$1,582	777	\$2.04	LIHTC	80%
Garden		2	1.5	6	\$1,943	1,122	\$1.73	LIHTC	80%
Garden		2	2.0	17	\$1,943	1,204	\$1.61	LIHTC	80%
Garden		3	2.0	15	\$2,519	1,310	\$1.92	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	08/27/25	12/05/22	05/17/22
% Vac	2.4%	4.9%	0.0%
One	\$1,582	\$1,097	\$1,097
Two	\$1,943	\$1,187	\$1,063
Three	\$2,519	\$1,226	\$1,226

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

Obery Court/College Creek

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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.

ADDRESS1293 Thom Court, Annapolis, MD, 21403

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS390

VACANCY2.8 % (11 Units) as of 08/27/25

OPENED IN1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$1,654	752	\$2.20
One/Den	3%	\$1,769	850	\$2.08
Two	64%	\$1,858	820	\$2.27
Two/Den	2%	\$2,007	971	\$2.07
Three	4%	\$2,162	1,035	\$2.09

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 / 410-269-6869

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 08/27/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0	32	\$1,660	638	\$2.60	Market	-
A2 Garden		1	1.0	19	\$1,650	754	\$2.19	Market	-
A3 Garden		1	1.0	52	\$1,651	821	\$2.01	Market	-
A4 Garden	Den	1	1.0	11	\$1,769	850	\$2.08	Market	-
B1 Garden		2	1.0	126	\$1,849	789	\$2.34	Market	-
B2 Garden		2	1.0	85	\$1,827	838	\$2.18	Market	-
B3 Garden		2	1.0	40	\$1,955	877	\$2.23	Market	-
B4 Garden	Den	2	1.0	8	\$2,007	971	\$2.07	Market	-
C1 Garden		3	2.5	17	\$2,162	1,035	\$2.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/27/25	12/06/22	05/17/22
% Vac	2.8%	3.6%	2.6%
One	\$1,240	\$1,126	\$1,523
One/Den	\$1,769	\$1,765	\$0
Two	\$1,407	\$1,327	\$1,700
Two/Den	\$2,007	\$1,845	\$0
Three	\$2,162	\$2,088	\$0

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

Quiet Waters Landing

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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.



ADDRESS70 Regatta Bay Court, Annapolis, MD, 21401

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Garden

UNITS229

VACANCY3.1 % (7 Units) as of 08/25/25

OPENED IN1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	48%	\$1,935	685	\$2.83
Two	52%	\$2,393	1,029	\$2.33

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	844-303-0025

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).

Floorplans (Published Rents as of 08/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Severn Garden		1	1.0	50	\$1,850	600	\$3.08	Market	-
Chesapeake Garden		1	1.0	60	\$2,005	755	\$2.66	Market	-
Lexington Garden		2	2.0	87	\$2,400	975	\$2.46	Market	-
Providence LOFT Garden	Loft	2	2.0	32	\$2,373	1,175	\$2.02	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/25/25	11/07/23	12/05/22
% Vac	3.1%	0.9%	3.5%
One	\$1,928	\$1,810	\$2,028
Two	\$2,386	\$2,440	\$2,391

Adjustments to Rent	
Incentives	\$500 off 1st mo - 1BR.
Utilities in Rent	
Heat Source	Electric

Regatta 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.

ADDRESS250 Croll Drive, Annapolis, MD, 21401

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Townhouse

UNITS75

VACANCY0.0 % (0 Units) as of 08/27/25

OPENED IN1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	7%	\$1,171	563	\$2.08
Two	41%	\$1,378	743	\$1.85
Three	39%	\$1,534	1,212	\$1.27
Four+	13%	\$1,955	1,479	\$1.32

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.	Landex
Phone	410-571-5078 / 410-883-7637

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 08/27/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	5	\$1,196	563	\$2.12	LIHTC	60%
Townhouse		2	1.0	31	\$1,408	743	\$1.90	LIHTC	60%
Townhouse		3	1.0	29	\$1,569	1,212	\$1.29	LIHTC	60%
Townhouse		4	2.0	5	\$1,902	1,458	\$1.30	LIHTC	60%
Townhouse		5	2.0	5	\$2,088	1,500	\$1.39	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	08/27/25	12/05/22	05/17/22
% Vac	0.0%	0.0%	0.0%
One	\$1,196	\$1,073	\$1,073
Two	\$1,408	\$1,283	\$1,283
Three	\$1,569	\$1,474	\$1,474
Four+	\$1,902	\$1,600	\$1,600

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.

ADDRESS1103 Smithville Street, Annapolis, MD, 21401

COMMUNITY TYPEDeep Subsidy - Elderly

STRUCTURE TYPE2 Story – Adaptive Reuse

UNITS71

VACANCY0.0 % (0 Units) as of 09/05/25

OPENED IN1930



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$-25	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

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.

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

Historic Vacancy & Eff. Rent (1)			
Date	09/05/25	11/30/22	03/10/22
% Vac	0.0%	2.8%	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	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1386 Tyler Avenue, Annapolis, MD, 21403	Deep Subsidy - General	2 Story – Townhouse	150	0.0 % (0 Units) as of 08/26/25	1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	84%	\$-35	0	\$
Four+	16%	\$-40	0	\$

Community Amenities
Business Center, Computer Center

Features

Select Units	Accessibility
White	Appliances
Laminate	Countertops

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

Comments

WL is about 3 years for public housing. 8 ADA Units (3 - 3BR units & 4 - 5 BR units)
Kitchen CT renovated.

Floorplans (Published Rents as of 08/26/2025) (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	-
ADA Townhouse		5	2.0	4	\$0	0		Public Housing	-

Historic Vacancy & Eff. Rent (1)			
Date	08/26/25	12/07/22	05/19/22
% 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

(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.

ADDRESS1012 Primrose Road, Annapolis, MD, 21403

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS178

VACANCY0.6 % (1 Units) as of 08/27/25

OPENED IN1966



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,847	822	\$2.25
One/Den	19%	\$2,270	923	\$2.46
Two	51%	\$2,001	1,002	\$2.00
Three	11%	\$2,697	1,330	\$2.03
Four+	2%	\$3,095	1,586	\$1.95

Community Amenities
Clubhouse, 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.

Floorplans (Published Rents as of 08/27/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Classic Severn Garden		1	1.0	33	\$1,917	822	\$2.33	Market	-
Luxury Whitehall and South Garden	Den	1	1.0	33	\$2,340	923	\$2.54	Market	-
Luxury Garden		2	2.0	30	\$2,041	968	\$2.11	Market	-
Luxury Garden		2	2.0	30	\$2,248	1,018	\$2.21	Market	-
Classic Chesapeake Garden		2	1.0	30	\$1,969	1,020	\$1.93	Market	-
Classic Garden		3	2.0	10	\$2,640	1,275	\$2.07	Market	-
Luxury Garden		3	2.0	9	\$2,981	1,391	\$2.14	Market	-
Luxury Potomac and Tangier Garden		4	2.0	3	\$3,217	1,586	\$2.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/27/25	12/05/22	11/02/22
% Vac	0.6%	4.5%	5.6%
One	\$959	\$875	\$875
One/Den	\$2,340	\$2,197	\$2,191
Two	\$2,086	\$1,996	\$1,996
Three	\$2,811	\$2,335	\$2,335
Four+	\$3,217	\$2,900	\$2,900

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

Spa Cove

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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.

Multifamily Community Profile

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	1.6 % (5 Units) as of 08/27/25	2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$2,100	842	\$2.49
One/Den	17%	\$2,222	1,027	\$2.16
Two	31%	\$2,845	1,110	\$2.56
Two/Den	11%	\$2,970	1,267	\$2.34
Three	8%	\$3,358	1,410	\$2.38

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 — \$310.00

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 08/27/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Portsmouth/Newport/Lightship Garden		1	1.0	72	\$2,154	817	\$2.64	Market	-
Solomon Garden		1	1.0	32	\$2,011	899	\$2.24	Market	-
Fenwick/Concord Garden	Den	1	1.0	54	\$2,232	1,027	\$2.17	Market	-
Point Lookout Garden		2	2.0	96	\$2,855	1,110	\$2.57	Market	-
Cape Charles/May LOFT Garden	Den	2	2.0	34	\$2,980	1,267	\$2.35	Market	-
Thomas Point/Sandy Point Garden		3	2.0	24	\$3,368	1,410	\$2.39	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/27/25	12/05/22	11/02/22
% Vac	1.6%	1.3%	3.8%
One	\$1,580	\$1,335	\$1,339
One/Den	\$2,232	\$2,248	\$2,583
Two	\$1,428	\$1,381	\$1,381
Two/Den	\$2,980	\$2,648	\$2,719
Three	\$3,368	\$2,980	\$3,005

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

Stone Point

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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.

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 08/25/25	2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	100%	\$1,489	1,466	\$1.02

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, 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 unsubsidized 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 08/25/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		3	2.5	3	\$989	1,466	\$0.67	LIHTC	40%
Townhouse		3	2.5	7	\$1,296	1,466	\$0.88	LIHTC	50%
Townhouse		3	2.5	13	\$1,604	1,466	\$1.09	LIHTC	60%
Townhouse		3	2.5	5	\$1,958	1,466	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/25/25	12/05/22	05/19/22
% Vac	0.0%	0.0%	0.0%
Three	\$1,462	\$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: 2022-03-22	7.6 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.

ADDRESS87 Stewart Drive, Edgewater, MD, 21037

COMMUNITY TYPELIHTC - Elderly

STRUCTURE TYPE4 Story – Mid Rise

UNITS102

VACANCY0.0 % (0 Units) as of 09/05/25

OPENED IN2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$662	650	\$1.02
Two	73%	\$1,365	908	\$1.50

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		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Avanath Communities
Parking Description #2		Phone	410-956-5570

Comments
Wait list: 3-5 years.
ADA Vacant: 0
ADA Total: 18

Floorplans (Published Rents as of 09/05/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	10	\$830	650	\$1.28	LIHTC	40%
Mid Rise - Elevator		1	1.0	18	\$608	650	\$0.94	LIHTC	30%
Mid Rise - Elevator		2	1.0	22	\$1,532	881	\$1.74	LIHTC	60%
Mid Rise - Elevator		2	1.0	8	\$1,000	881	\$1.14	LIHTC	40%
Mid Rise - Elevator		2	1.0	22	\$1,266	881	\$1.44	LIHTC	50%
Mid Rise - Elevator		2	2.0	8	\$1,532	934	\$1.64	LIHTC	60%
Mid Rise - Elevator		2	2.0	14	\$1,532	996	\$1.54	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	09/05/25	12/05/22	11/01/22
% Vac	0.0%	0.0%	0.0%
One	\$719	\$626	\$626
Two	\$1,372	\$1,200	\$1,200

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

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	1.8 % (1 Units) as of 08/27/25	1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$2,044	800	\$2.56
One/Den	9%	\$1,967	814	\$2.42
Two	32%	\$2,437	1,149	\$2.12
Two/Den	16%	\$2,463	1,267	\$1.94

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	
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 / 844-816-5849

Comments
Trash fee \$9; free paid surface lot is off-site; onsite surface lot \$50; covered parking \$65

Floorplans (Published Rents as of 08/27/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Chesapeake Garden		1	1.0	15	\$2,075	704	\$2.95	Market	-
Riva Garden	Den	1	1.0	5	\$1,967	814	\$2.42	Market	-
Harbor LOFT Garden	Loft	1	1.0	10	\$1,997	943	\$2.12	Market	-
Potomac Garden		2	2.0	12	\$2,491	1,127	\$2.21	Market	-
Chester SUNROOM Garden	Sunroom	2	2.0	6	\$2,330	1,193	\$1.95	Market	-
Hampton Garden	Den	2	2.0	6	\$2,465	1,245	\$1.98	Market	-
Marine SUNROOM & DEN Garden	Den	2	2.0	3	\$2,460	1,312	\$1.88	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/27/25	12/05/22	11/01/22
% Vac	1.8%	7.0%	7.0%
One	\$1,357	\$1,274	\$1,274
One/Den	\$1,967	\$1,836	\$1,836
Two	\$1,607	\$1,049	\$1,049
Two/Den	\$2,460	\$2,101	\$2,101

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

West Woods

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1029 Spa Road, Annapolis, MD, 21403	Market Rate - General	3 Story – Garden	210	1.4 % (3 Units) as of 08/26/25	1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$2,021	688	\$2.94
One/Den	3%	\$2,540	895	\$2.84
Two	66%	\$2,572	897	\$2.87
Two/Den	10%	\$2,730	1,100	\$2.48

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		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Continental Realty Corporation
Parking Description #2	Covered Spaces — \$45.00	Phone	443-569-6847 / 443-951-4393

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.

Floorplans (Published Rents as of 08/26/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	35	\$2,025	670	\$3.02	Market	-
Deluxe Garden		1	1.0	10	\$2,203	750	\$2.94	Market	-
Garden	Den	1	1.0	6	\$2,583	895	\$2.89	Market	-
Garden		2	2.0	106	\$2,583	870	\$2.97	Market	-
Garden		2	2.0	20	\$2,673	975	\$2.74	Market	-
Garden	Double Master Suite	2	2.0	13	\$2,790	1,000	\$2.79	Market	-
Garden	Den	2	2.0	20	\$2,773	1,100	\$2.52	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/26/25	12/05/22	11/01/22
% Vac	1.4%	2.9%	1.0%
One	\$1,409	\$1,244	\$1,330
One/Den	\$2,583	\$2,003	\$2,003
Two	\$2,011	\$1,473	\$1,526
Two/Den	\$2,773	\$2,435	\$2,450

Adjustments to Rent	
Incentives	\$500 off
Utilities in Rent	
Heat Source	Electric

Westwinds

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

ADDRESS800 Betsy Court, Annapolis, MD, 21401

COMMUNITY TYPEDeep Subsidy - General

STRUCTURE TYPE2 Story – Townhouse

UNITS78

VACANCY0.0 % (0 Units) as of 08/27/25

OPENED IN1971



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Community Room, Central Laundry, Playground			
Three	100%	\$-35	0	\$				
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								
WL about 3 years for public housing. The property underwent a constructive redevelopment in October of 2019. Formerly Newtowne 20.								

Floorplans (Published Rents as of 08/27/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Townhouse		3	1.0	78	\$0	0		Public Housing

Historic Vacancy & Eff. Rent (1)			
Date	08/27/25	12/07/22	05/19/22
% 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

ADDRESS713 Newtowne Drive, Annapolis, MD, 21401

COMMUNITY TYPEDeep Subsidy - General

STRUCTURE TYPE3 Story – Garden

UNITS144

VACANCY0.0 % (0 Units) as of 08/27/25

OPENED IN1969



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry
Two	36%	\$-160	740	\$	
Three	64%	\$-195	742	\$	

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		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Housing Authority of Annapolis
Parking Description #2		Phone	410-269-1180 Chelsea

Comments
Waitlist- 12-15 months.

Floorplans (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	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	08/27/25	12/06/22	05/17/22
% 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

Multifamily Community Profile

Americana Southdale



ADDRESS7047 Americana Circle, Glen Burnie, MD, 21060

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS506

VACANCY1.8 % (9 Units) as of 09/23/25

OPENED IN1966



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,479	682	\$2.17
Two	55%	\$1,742	882	\$1.98
Three	20%	\$1,998	1,089	\$1.83

Community Amenities
Central Laundry, Outdoor Pool, Playground, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
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	410-760-2395

Comments
Breakfast bars, walk-in closets, bus stop on site. Select 2 bd Deluxe units have 2 full baths.

Floorplans (Published Rents as of 09/23/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	126	\$1,504	682	\$2.21	Market	-
Garden		2	1.0	54	\$1,834	793	\$2.31	Market	-
Deluxe Garden		2	1.0	225	\$1,757	903	\$1.95	Market	-
Junior Garden		3	1.5	50	\$1,992	1,077	\$1.85	Market	-
Garden		3	1.5	51	\$2,074	1,101	\$1.88	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/23/25	02/05/25	07/29/24
% Vac	1.8%	2.4%	2.2%
One	\$1,504	\$1,504	\$1,619
Two	\$1,795	\$1,795	\$1,869
Three	\$2,033	\$2,033	\$2,125

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

Americana Southdale

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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.

ADDRESS7491 Furnace Branch Road, Glen Burnie, MD, 21060

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS150

VACANCY0.0 % (0 Units) as of 09/23/25

OPENED IN1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$1,250	700	\$1.79
Two	83%	\$1,570	800	\$1.96

Community Amenities

Fitness Room, Central Laundry, Outdoor Pool, Playground, Dog Park, Picnic Area, Parcel Lockers

Features	
Standard	Dishwasher, Disposal, Microwave
Select Units	Ceiling Fan, Patio Balcony, Accessibility
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Solid Surface	Countertops
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	GY Properties
Parking Description #2		Phone	410-761-1930

Comments
Currently renovating: new SS appl, new cabinets, fixtures, electrical. Non-renovated units have white appl, carpet. Higher priced units have been renovated. Trash-\$10, water/sewer: 1br-\$30, 2br-\$50.

Floorplans (Published Rents as of 09/23/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	25	\$1,250	700	\$1.79	Market	-
Garden		2	1.0	125	\$1,570	800	\$1.96	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/23/25	02/05/25	07/29/24
% Vac	0.0%	0.0%	0.7%
One	\$1,250	\$1,095	\$1,398
Two	\$1,570	\$1,375	\$1,663

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