

# **Office of the County Auditor**

## **Auditor's Analysis**

### **Council Bill No. 55-2025 (ZRA 213)**

Introduced: July 7, 2025

Auditor: Rebecca Gold

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#### Fiscal Impact:

We are unable to determine the future fiscal impact of this legislation because we cannot estimate the demand for future development of Age-Restricted Adult Housing (ARAH) residential units.

The fiscal impact may include a change in the amount of Real Property, Recordation, and Transfer Tax revenues levied by the County if the increased number of Moderate Income Housing Units (MIHUs), Low Income Housing Units (LIHUs), or Disability Income Housing Units (DIHUs) impact property value assessments or the sale price of the units in question.

This legislation is unlikely to generate additional personnel expenses on behalf of the County. The Department of Housing and Community Development (DHCD) performs annual monitoring for compliance with MIHU, LIHU, and DIHU regulations and does not anticipate additional expenses resulting from this legislation. County enforcement of zoning regulations is the responsibility of the Department of Planning and Zoning (DPZ), but complaints regarding violations of age restrictions in ARAH communities are rare and unlikely to generate additional expense for the DPZ.

The County Code allows for fines and other remedies for non-compliance of MIHU regulations, so there may be increased fine revenue to the County if there are violations of the new regulations.

#### Purpose:

This Zoning Regulation Amendment proposes permitting Age Restricted Adult Housing (ARAH) as a permitted use in the PEC (Planned Employment Center) zoning district and amending the 10 percent MIHU requirement to include an additional 5 percent LIHUs or DIHUs in the following zoning districts: RSI (Residential: Senior—Institutional), POR (Planned Office Research), CCT (Community Center Transition), CEF (Community Enhancement Floating), and PSC (Planned Senior Community).

This legislation also proposes changing the definition of LIHU to include units offered to households below 60 percent (rather than 50 percent) of the area median income. If approved,

these changes will affect Sections [103.0](#), [113.2](#), [115.0](#), [116.0](#), [117.4](#), [121.0](#), and [127.1](#) of the Zoning Regulations.

Other Comments:

This legislation is the companion bill to Council Bill 56-2025, which amends Sections [13.402\(o\)](#) and [13.402C](#) of the County Code.

The DHCD states that the addition of 5 percent LIHU or DIHU to the existing 10 percent MIHU requirement will apply prospectively to new developments.

Regarding the enforcement of age restrictions, the County will adhere to existing regulations where ARAH is a permitted use.

According to the DHCD, the area median income for the Baltimore-Columbia-Towson Metropolitan Statistical Area is \$104,200 as of June 1, 2025. The DHCD provided the following information for context:

Household Income	# HoCo Households
Under \$25,000	8,416
\$25,001 - \$50,000	9,063
\$50,001 - \$100,000	22,065
\$100,001	85,223

Source: 2024 Howard County Rental Housing Survey

The DHCD also provided copies of the 2024 Howard County Rental Housing Survey (**Attachment A**) and 2024 MIHU Annual Analysis (**Attachment B**), which include useful information about the MIHU and LIHU housing inventory. As of the 2024 MIHU Annual Analysis, the County had:

- 827 MIHU and 9 LIHU renter households
- 516 MIHU and 12 LIHU homeowner units

The average household income of these MIHU residents was:

- Renter households: from \$54,411 to \$102,603
- Homeownership households: \$84,315



# 2024 Howard County Rental Survey

Howard County, Maryland

Prepared for:  
**Howard County Housing Commission &  
Howard County Department of Housing and Community  
Development**

**February 2024**





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## EXECUTIVE SUMMARY

The Howard County Housing Commission and the Howard County Department of Housing and Community Development have retained Real Property Research Group, Inc. (RPRG) to complete a detailed assessment of Howard County's rental market. The purpose of this survey is to determine the availability, distribution and affordability of different types of rental units throughout the County.

We are pleased to present our 2024 comprehensive assessment of the multifamily and licensed scattered site rental market in Howard County, Maryland. To analyze rental market dynamics in Howard County most effectively, RPRG outlined six distinct submarkets within the county: **Columbia, ElkrIDGE, Southeast, the Rural West, Normandy, and St. John's**. As appropriate, we have also compared Howard County data to the Suburban Central Maryland counties of Anne Arundel, Baltimore, Harford, Montgomery, and Prince George's. Our key findings are:

### Economic Context

- Over the eight year period ending in 2019, Howard County experienced significant job growth along with an expansion of its workforce. While the unemployment rate quickly recovered from the impact of the Pandemic in 2020, Pandemic related job losses have not yet rebounded to pre-2020 levels.
- Unemployment in Howard County was a low 2.6 percent as recently as 2019. As of 2020, annual unemployment in the county jumped to 4.9 percent during the height of the Covid Pandemic, the highest rate since 2012. The county's unemployment rate was lower than Maryland or the nation. Since that time, the county unemployment rate continued to drop, reaching 1.7 percent for the first eight months of 2023 (the lowest in 12 years). Howard County's unemployment has been constantly lower than Maryland as a whole or the five Suburban Central Maryland Counties.
- Howard County's At-Place Employment increased in each of the last ten years before the pandemic year of 2020. By 2019, the county reached a new peak of 174,644 jobs. In 2020, the county lost over 13,000 jobs, predominately due to the pandemic. Since that time, the county has only added 3,800 new jobs through 2022, 29 percent of the pandemic related job losses. Proportion to its size, Howard County has accounted for a greater share of job growth than other counties in the Suburban Central Maryland region. While Howard County consisted of 10 percent of total jobs in the region in 2019, it accounted for 24.2 percent of job creation between 2008 and 2019.
- Professional-Business and Trade-Transportation-Utilities are Howard County's largest economic sectors with a combined 49 percent of all jobs in the county compared to 33.9 percent in the nation. Professional-Business is the largest individual sector with over one-quarter (28.1 percent) of the county's jobs, significantly higher than in the Suburban Central Maryland Counties.
- The average annual wage in 2021 for the county was \$82,016, roughly 11 percent more than the average annual pay throughout Maryland and 17 percent more than the average pay nationally. The largest sector in the economy, Professional Business, had a high average wage of almost \$114,000.

### Demographic Context

- Between 2010 and 2024, the county's household base grew at an annual rate of 1.4 percent or 1,430 households a year. Based on somewhat conservative Howard County Planning projections, the county will continue to add 1,390 households per year over the next five years, resulting in a





household base of 131,711 in 2029. With the redevelopment of the Merriweather campus and the Lakefront area, the Columbia submarket will grow by 483 households a year (1.1 percent growth rate). The Route 1 corridor submarkets, Elkrige and Southeast, are each projected to add between 257 and 299 households per year over the next five years, followed by the St. John's area which is projected to grow by 229 households a year. Growth in Normandy and the Rural West will be slower, at less than 100 households a year. Howard County's growth rate is projected to be the highest in Suburban Central Maryland.

- Renter occupied households account for 29.6 percent of Howard County households. The Columbia and Normandy submarkets have the highest rentership rates with 37 percent in Columbia and 39.8 percent in Normandy. The rentership rate in the Elkrige and Southeast submarkets are close to the county average of 32.5 percent and 30.3 percent, respectively. Just over half (53.6 percent) of renter households are householders 35-64, many of whom are permanent renters that choose to rent or cannot afford to enter homeownership. Only 13 percent of renters are householders 65 and older. Renter growth will account for 59 percent of county growth over the next five years, with the highest percentage of submarket net growth attributed to renters in Columbia (100%). Renters will account for 50 percent of net household growth in Elkrige and 40 percent in Southeast. Howard County has a higher rentership rate than two Suburban Central Maryland Counties and a lower rate than three Suburban Central Maryland counties.
- Based on Esri data, the 2024 median household income in Howard County is \$144,012, with median renter household income of \$95,055. The median renter household incomes in the Southeast, St. James and Normandy are close to \$100,000. The median renter income in Columbia is lower at \$92,660 while Elkrige supports a median rental income of \$88,577. Howard County also has the highest median renter income of the Suburban Central Maryland Counties.

### **Multifamily Rental Market**

- Howard County has 26,481 rental units in professionally managed multifamily communities, of which over 46 percent are located in the Columbia submarket. The Elkrige, Southeast and Normandy submarkets each account for between 15 and 19 percent of the multifamily inventory while the St. John's accounts for only four percent. No multifamily units operate in the Rural West submarket.
- The Howard County rental market is extremely tight with an overall stabilized market vacancy rate of 2.8 percent. Submarket vacancy rates range from 1.8 percent in the Normandy market to 2.3 percent in the Elkrige submarket.
- Just over half (51 percent) of the 25,345 nonsubsidized, professionally managed rental units offer two bedrooms, 40 percent offer one bedroom and eight percent offer three bedrooms. The 1,137 subsidized units in the county have a more even distribution of units by bedroom type with 44 percent of units offering one bedroom, 38 percent offering two bedrooms and 17 percent offering three bedrooms.
- The weighted average market rent in Howard County is \$1,979 with Upper Tier communities average rent at \$2,468. The average rent for Balance of Market Communities is \$1,833, 26 percent below the weighted Upper Tier average rent.
- Looking at units opened over the evaluated time period ("Same Store Sales"), average one bedroom rents increased by \$384 or 28.5 percent, or an annual average increase of 5.6 percent.



January 2018 and October 2023. During the same time frame, two bedroom rents increased by 5.5 percent annually and three bedroom rents increased by 4.9 percent annually.

- Among the rental inventory are 2,650 rent restricted units under the Low Income Housing Tax Credit program or other affordable program. These units address households from 30 percent to 60 percent of Area Median Income. Only nine rent restricted units were available at the time of our survey, a vacancy rate of 0.3 percent.
- Twelve non-subsidized county communities consisting of 1,208 units are age restricted. Two of those communities with 306 units are market rate and 10 communities with 906 units are rent restricted under the Low Income Housing Tax Credit program or other housing finance programs.
- The 1,136 deeply subsidized multifamily rental units are offered at 14 different communities in Howard County. Columbia is home to 94 percent of the county's subsidized rental unit inventory.
- The development pipeline for multifamily residential communities in Howard County includes 10 properties with just under 1,300 new rental units that are projected to be placed in service over the next three years. Just under one third or 405 units of the short term pipeline is in the Columbia submarket, of which two thirds are affordable. Another 3,343 rental units are proposed to be delivered in three and five years. Less certain are another 2,000 rental units at projects that are still very early in the development pipeline.

### **Scattered Site Rental Market**

- The median rent of the 1,374 licensed scattered-site units providing current rents in Howard County is \$2,532. The current median rent represents an increase of \$337 or 15 percent from 2022 when the reported median scattered site rent was \$2,210. The average annual increase in scattered rent is 7.5 percent over the two-year period.
- The average scattered-site unit rent in Columbia is \$2,420 for 1,461 square feet or \$1.66 per square foot. The average rent for scattered-site units in the Balance of the County is \$2,667 for 1,732 square feet or \$1.54 per square foot.

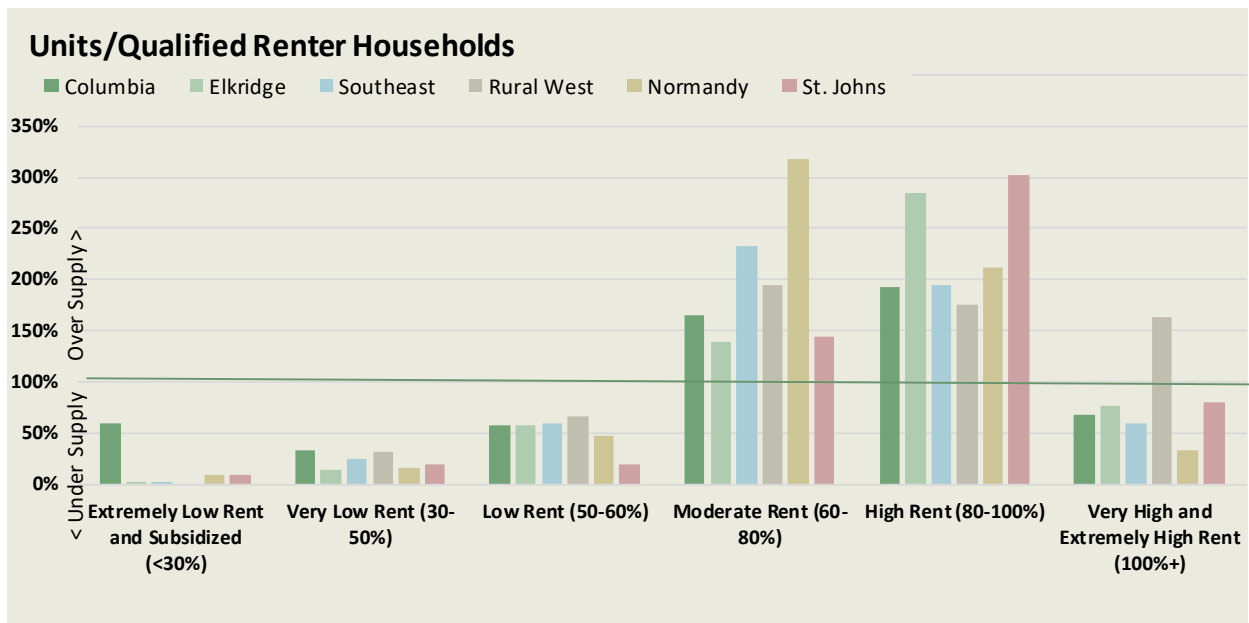
### **Conclusions**

- The significant pipeline of proposed rental communities is not enough to address the demand for rental housing based on recent housing and demographic trends. The 10 potential short term projects will add just under 1,300 rental units to the county over the next three years, addressing 37 percent of the rental demand projected for the county and leaving unmet rental demand of 2,047 units. Much of the excess demand is in the Columbia submarket. Further, this analysis is based on the county's conservative household projections that do not account for the latent demand for housing in the county from households that might be attracted to the county due to employment and lifestyle opportunities but cannot find appropriate shelter options.
- Over the next five years, the short and long-term pipelines will add nearly 4,400 rental units to the countywide market. Considering these long-term units and two additional years of household growth and housing unit removal, Howard County's net rental market will have unmet demand of 937 units. As in the short term demand, most of the five year net demand is in Columbia.
- Multifamily units classified as Moderate Rent or High Rent, those units serving households earning between 60 percent AMI and 100 percent AMI, account for 70 percent of the multifamily rental stock throughout the county. Another 21 percent of the multifamily units would be affordable to only those households at the highest income levels (greater than 100 percent AMI). The scattered



site rental inventory is even more skewed to upper income renters, with only 19 percent of the sample units addressing households at or below 60 percent of AMI. Overall, units serving households at 60 percent of AMI or lower account for 12 percent of the rental stock, even though renter households with incomes below 60 percent of AMI account for 35 percent of the renter household base.

- 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 analysis for the combined multifamily and licensed scattered site rental units reveals an oversupply of higher rent units in most suburban submarkets. These units are likely addressing households with lower incomes who are spending more than 30 percent of their incomes on rent and very high-income households that chose not to spend 30 percent of their gross income on rent.



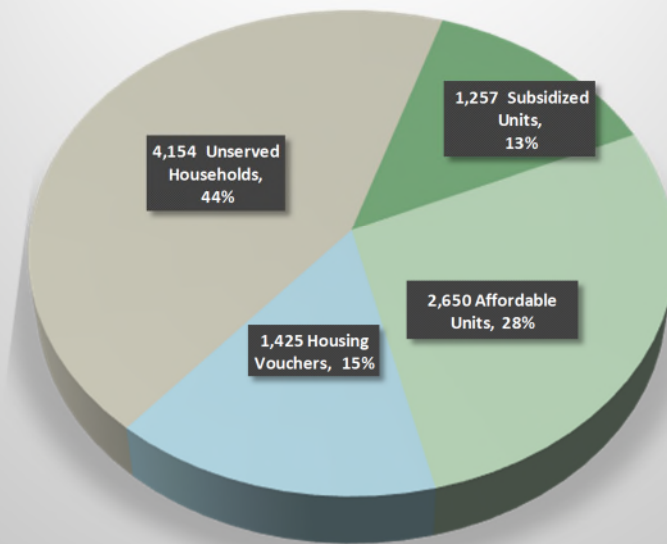
- The penetration rate for High Rent units in Howard County is 216 percent, pointing to a significantly higher number of units in this classification than renter households in this income band. Units at the High Rent level are serving renter households from other income bands, either higher income households paying less than 30 percent of income in rent or lower income households paying more than 30 percent of their income in rent. In part, the surplus of Very High Income households is likely contributing to excess inventory serving Moderate and High Income households as there are more households in these income bands than there are units.
- At the lower end of the price spectrum, there is a considerable short supply of appropriately priced units with 4,519 units serving 2,626 moderate income renters with household incomes below 60 percent of AMI, a rate of 36 percent. The penetration rates for Extremely Low Income, Very Low Income, and Low Income are 31 percent, 25 percent, and 53 percent, respectively. This data indicates that large numbers of renter households need housing units that are appropriately priced.
- Looking at senior renter households by income band compared to age restricted rental housing, just 9.3 percent of low income senior households have access to low cost, subsidized age restricted housing. There are 896 age-restricted affordable units in Howard County, consisting of



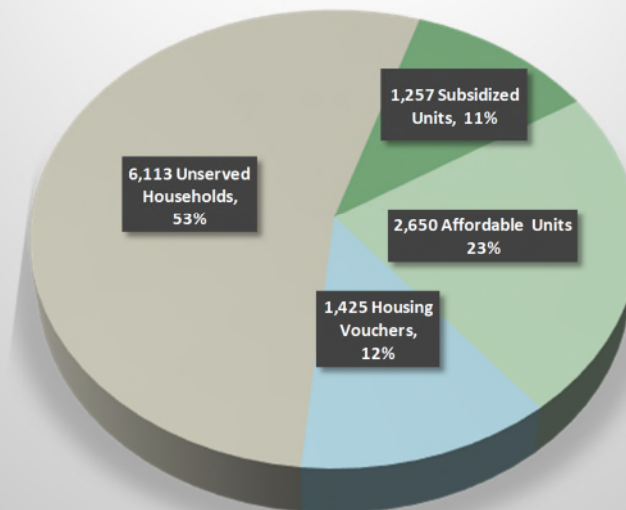
tax credit, MIHU or county owned units, and 2,199 senior households with incomes between 30 percent and 60 percent of area median income, representing a penetration rate for age-restricted affordable units of 41 percent.

- From a gross Housing Gap perspective, Howard County only has 56 percent the affordable units needed to address households with incomes below \$50,000 and 47 percent of the number of affordable units to address households with incomes below \$60,000.

**Units Available for 9,486 Howard County Renter Households with Incomes Below \$50,000**



**Units Available for 11,445 Howard County Renter Households with Incomes Below \$60,000**





## I. INTRODUCTION

The 2024 Howard County Rental Survey is the fifteenth survey of its kind completed on behalf of Howard County Housing Commission and its predecessor agency Howard County Housing (HCH) since 1997. The last survey was presented to HCH in 2022. This study reports on the current conditions of the rental housing market in Howard County in relation to housing affordability and the economic, neighborhood, and demographic context of the county and its submarkets. We also examine the supply and demand for housing in both multifamily communities and scattered site units.

This report is divided into seven sections. Following this introduction, Section II discusses the economic context in which Howard County is operating. Section III identifies the six submarkets that will be compared and contrasted throughout the analysis. Section IV examines aspects of the Howard County population and households, including growth trends, demographic and income characteristics and compares those demographic characteristics to Suburban Central Maryland counties. Section V provides an analysis of the existing multifamily inventory. Section VI presents our 2024 survey of licensed scattered site rental housing units in the county. The final section offers findings and conclusions, including balance of supply and demand, rental affordability and penetration rate analyses.

The conclusions reached in any 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. Introduction

This section of the report focuses primarily on economic trends and conditions in Howard County to help provide context for better understanding demographic trends in the county. For purposes of comparison, economic trends in the State of Maryland and in the nation are also discussed. Additionally, to better understand the competitive environment in which the county operates, trends in the suburban suburbs of Central Maryland will be documented. Specifically, we will compare Howard County trends to trends in Montgomery and Prince Georges Counties in the Washington region and Anne Arundel, Baltimore, and Harford Counties in the Baltimore Region.

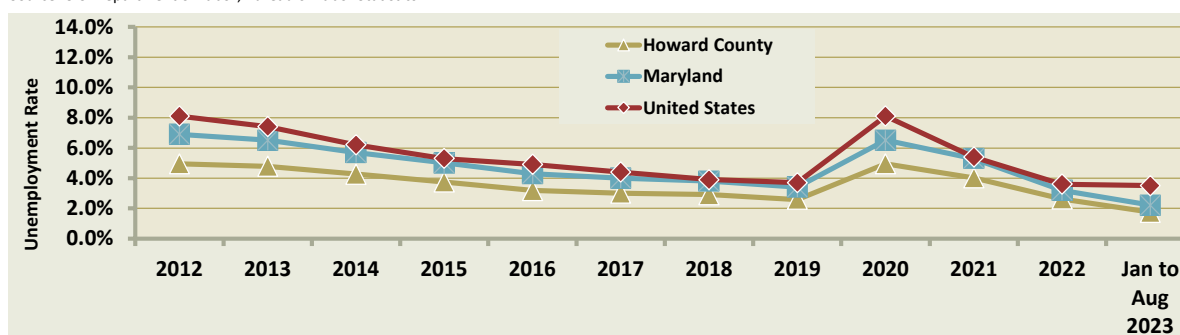
### B. Labor Force, Resident Employment, and Unemployment

The unemployment rate among Howard County's residents tracked consistently lower than Maryland's statewide unemployment rate and the national unemployment rate over the last decade, while increases and decreases in county unemployment mirrored national and statewide trends. Unemployment in Howard County was a low 2.6 percent as recently as 2019 (Table 1). As of 2020, annual unemployment in the county jumped to 4.9 percent during the height of the Covid Pandemic, the highest rate since 2012. Yet, the county's unemployment rate was lower than Maryland (6.5 percent) or the nation (8.1 percent). Since that time, the county unemployment rate continued to drop, reaching 1.7 percent for the first eight months of 2023.

**Table 1 Labor Force and Unemployment Rates**

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Aug 2023
Labor Force	168,338	171,324	173,385	176,684	179,120	186,139	189,696	195,361	189,779	186,764	187,382	188,699
Employment	160,013	163,135	165,997	170,079	173,421	180,542	184,187	190,301	180,388	179,263	182,454	185,402
Unemployment	8,325	8,189	7,388	6,605	5,699	5,597	5,509	5,060	9,391	7,501	4,928	3,296
Unemployment												
Howard County	4.9%	4.8%	4.3%	3.7%	3.2%	3.0%	2.9%	2.6%	4.9%	4.0%	2.6%	1.7%
Maryland	6.9%	6.5%	5.7%	5.0%	4.3%	4.0%	3.8%	3.4%	6.5%	5.3%	3.2%	2.2%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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

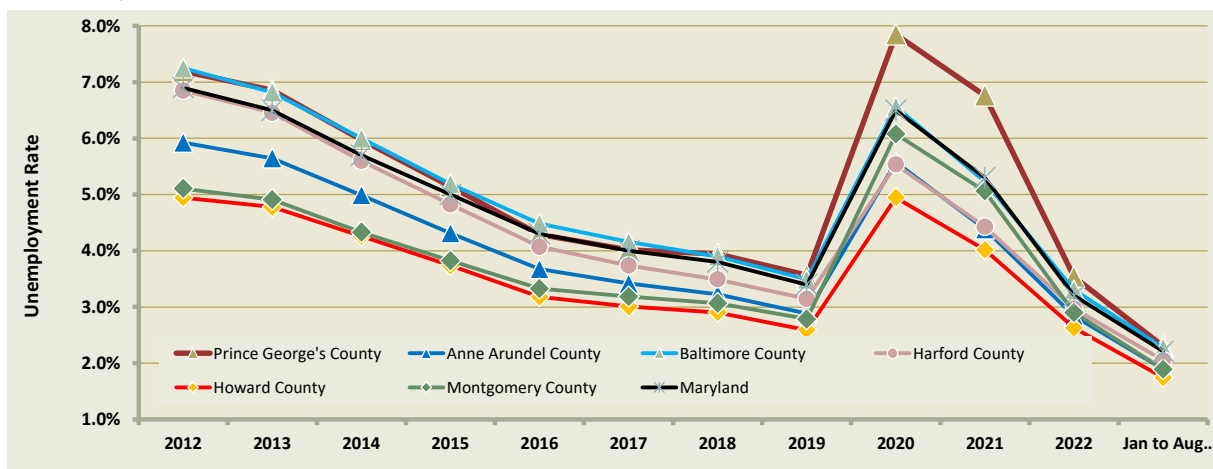


Howard County's unemployment rate has been regularly lower than other Suburban counties in Central Maryland. Prince George's and Baltimore Counties have consistently reported the highest unemployment in the region, especially since 2019 with the advent of the Covid-19 pandemic. While unemployment has dropped in those two counties, they still report the highest unemployment rates in Central Maryland. Montgomery and Howard Counties typically report the lowest unemployment with Harford and Anne Arundel Counties reporting unemployment closest to the state average.

**Table 2 Unemployment Rate Trends Central Maryland Suburban Counties**

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Aug 2023
Montgomery County	5.1%	4.9%	4.3%	3.8%	3.3%	3.2%	3.1%	2.8%	6.1%	5.1%	2.9%	1.9%
Prince George's County	7.2%	6.9%	6.0%	5.1%	4.3%	4.0%	3.9%	3.6%	7.8%	6.8%	3.5%	2.3%
Anne Arundel County	5.9%	5.6%	5.0%	4.3%	3.7%	3.4%	3.2%	2.9%	5.6%	4.4%	2.8%	1.9%
Baltimore County	7.2%	6.8%	6.0%	5.2%	4.5%	4.2%	3.9%	3.5%	6.6%	5.2%	3.3%	2.3%
Harford County	6.9%	6.5%	5.6%	4.8%	4.1%	3.7%	3.5%	3.1%	5.5%	4.4%	3.0%	2.1%
Howard County	4.9%	4.8%	4.3%	3.7%	3.2%	3.0%	2.9%	2.6%	4.9%	4.0%	2.6%	1.7%
Maryland	6.9%	6.5%	5.7%	5.0%	4.3%	4.0%	3.8%	3.4%	6.5%	5.3%	3.2%	2.2%

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



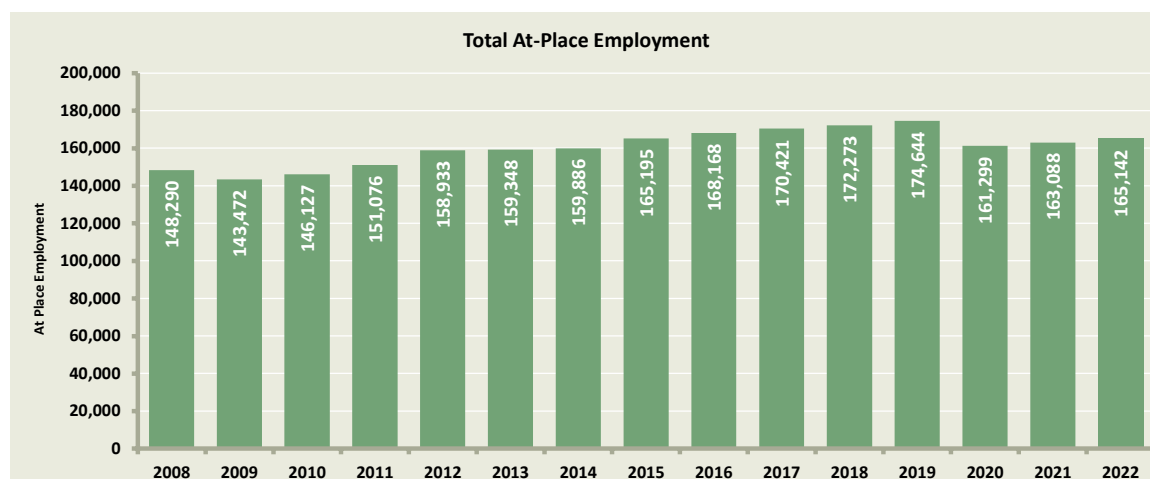
## C. At Place Employment

### 1. Trends in Total At-Place Employment

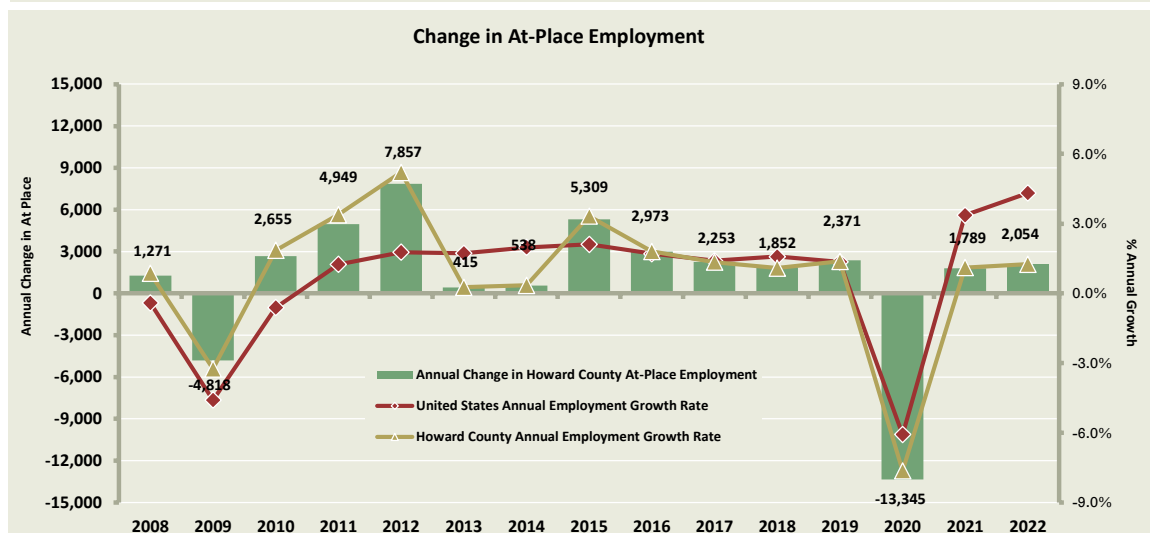
Howard County's At-Place Employment increased in each year of the last decade before the pandemic year of 2020 (Table 3). By 2019, the county reached a new peak of 174,644 jobs, a net increase of over 2,300 jobs relative to the annual number of jobs for 2018. In 2020, the county lost over 13,000 jobs predominately due to the pandemic, a loss of 7.6 percent compared to a national loss of 6.1 percent. Since that time, the county has added 3,800 new jobs through 2022, 29 percent of the pandemic related job losses.

Howard County's job growth rate had been one of the fastest in the Suburban Central Maryland region. From 2008 to 2019, before the impact of the pandemic, Howard County's job base grew by 17.8 percent, similar to Anne Arundel County and slightly faster than Harford County (Table 4). The larger counties of Baltimore, Montgomery and Prince George's experienced a much slower rate of growth. Considering the contraction of the overall economy during the pandemic and subsequent recovery, Howard County was still the fastest growing county of the Suburban Central Maryland Counties, with the job base expanding by 11.4 percent between 2008 and 2022.



**Table 3 At-Place Employment Howard County**

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



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

**Table 4 At-Place Employment Central Maryland Suburban Counties 2008 to 2022**

County	2008	2019	Change	2022	Change
	# Jobs	# Jobs	2008-19	# Jobs	2008-22
Anne Arundel County	233,868	274,972	17.6%	258,896	10.7%
Baltimore County	375,321	380,772	1.5%	366,485	-2.4%
Harford County	82,630	95,333	15.4%	91,817	11.1%
Montgomery County	457,735	472,496	3.2%	453,269	-1.0%
Prince George's County	313,443	322,170	2.8%	311,390	-0.7%
Howard County	148,290	174,644	17.8%	165,142	11.4%
<b>Total</b>	<b>1,462,997</b>	<b>1,545,743</b>	<b>5.7%</b>	<b>1,481,857</b>	<b>1.3%</b>

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



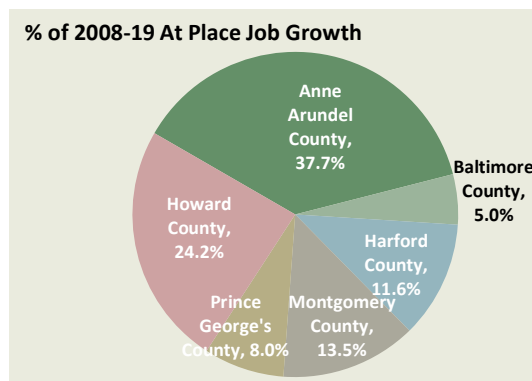
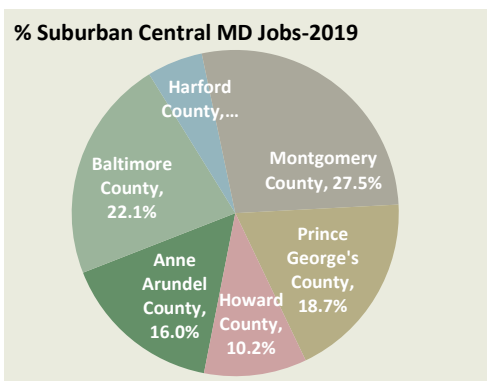


Proportion to its size, Howard County has accounted for a greater share of job growth than other counties in the region. While Howard County consisted of 10 percent of total jobs in the region in 2019, it accounted for 24.2 percent of job creation between 2008 and 2019 before the impact of the pandemic (Table 5). The ratio of job growth to job base was comparable to Anne Arundel County and slightly higher than Harford County. The ratio was much lower in the denser Baltimore, Montgomery, and Prince George's Counties.

**Table 5 At-Place Employment Central Maryland Suburban Counties**

	Total At Place Employment					
County	2008	2019		2008-2019 Job Growth		2008-19 Job Growth
	# Jobs	# Jobs	% Jobs	# New Jobs	% of total Growth	% Job Growth
Anne Arundel County	233,868	274,972	16.0%	41,104	37.7%	14.9%
Baltimore County	375,321	380,772	22.1%	5,451	5.0%	1.4%
Harford County	82,630	95,333	5.5%	12,703	11.6%	13.3%
Montgomery County	457,735	472,496	27.5%	14,761	13.5%	3.1%
Prince George's County	313,443	322,170	18.7%	8,727	8.0%	2.7%
Howard County	148,290	174,644	10.2%	26,354	24.2%	15.1%
Total	1,611,287	1,720,387	89.8%	109,100	100.0%	6.3%

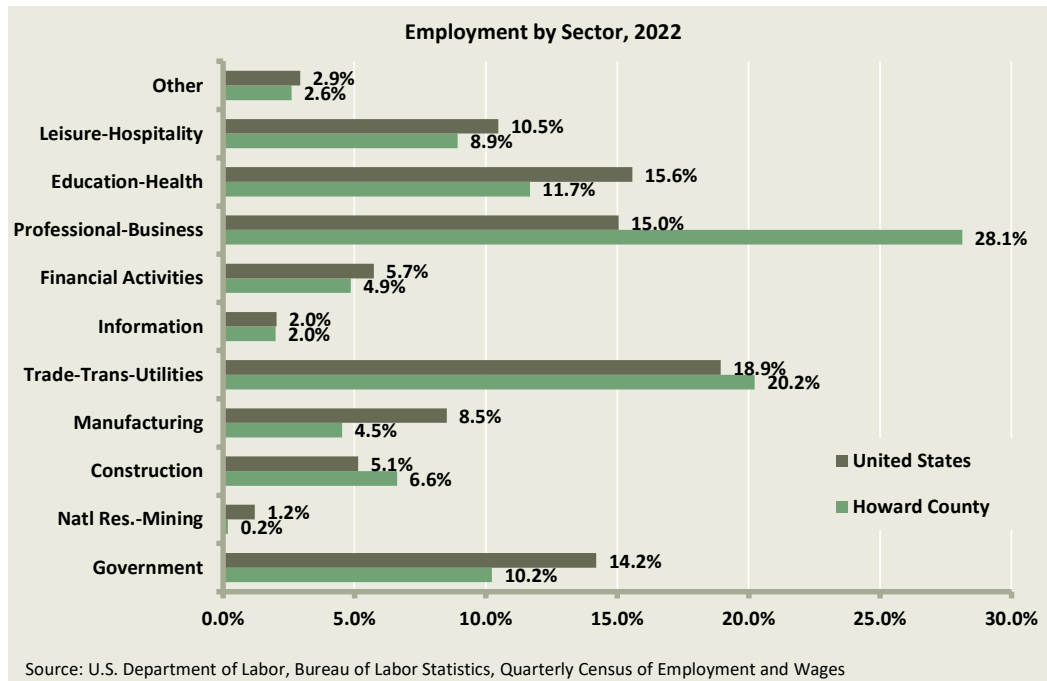
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



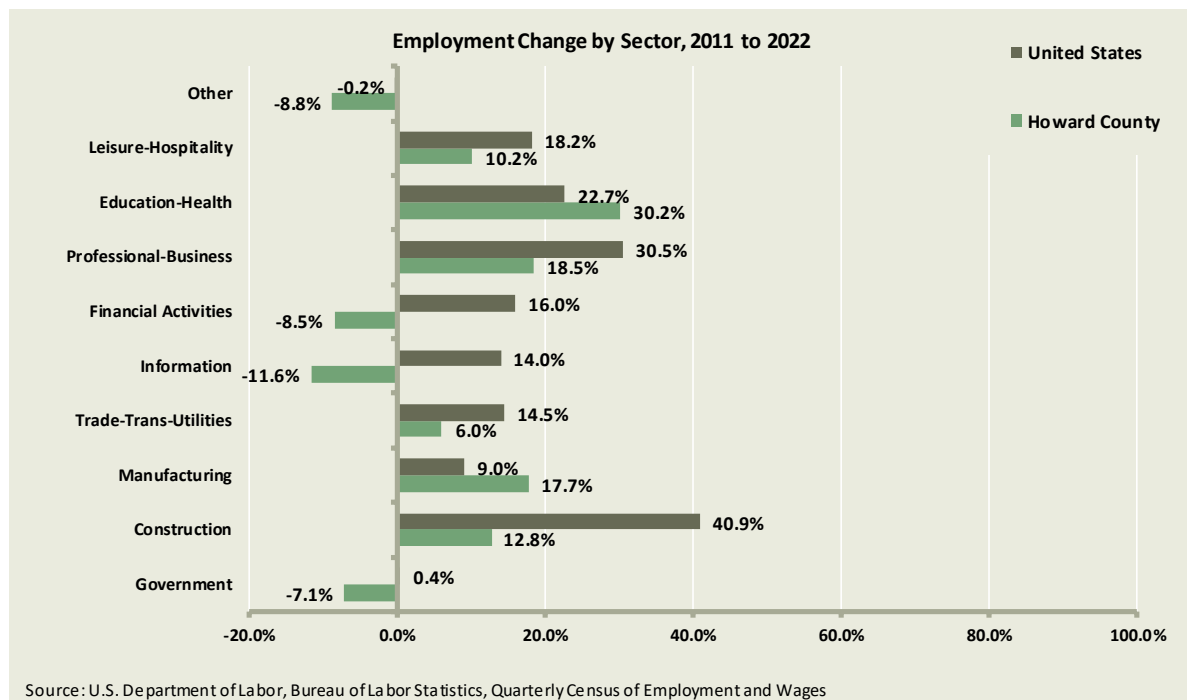
## 2. At-Place Employment by Industry Sector

Professional-Business and Trade-Transportation-Utilities are Howard County's largest economic sectors with a combined 48.3 percent of all jobs in the county compared to 33.9 percent in the nation (Table 6). Professional-Business is the largest individual sector with over one-quarter (28.1 percent) of the county's jobs. The increase in the proportion of jobs in these sectors was likely due to the large reduction of jobs in Leisure-Hospitality and Trade over the last years due to the Pandemic. The county has a much smaller percentage of Government, Education Health, and Manufacturing jobs than the nation and generally comparable percentages in the balance of economic sectors.

Six of eleven economic sectors added jobs in Howard County from 2011 to 2022 including 18 percent in Professional-Business and 6.0 percent in Trade-Transportation and Utilities – two of the county's largest sectors (Table 7). The county also recorded significant increases in Education-Health, Manufacturing, Leisure-Hospitality and Construction. The five sectors losing jobs (including the small Natural Res-Mining sector not shown of figure) since 2011 combine for less than 10 percent of the county's total At Place Employment in 2022.

**Table 6 Total Employment by Sector 2022**

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	4,293	14,753	19,283	46,441	8,030	3,300	33,401	7,490	10,937	319	16,895	165,142

**Table 7 Employment Change by Sector, 2011 to 2022 Howard County**



### 3. Wage Trends

The average annual wage in 2022 for Howard County was \$82,016 (Table 8). Howard County's average annual pay was 11.3 percent more than the average annual pay of \$73,667 throughout the state of Maryland and 17.2 percent more than the average pay nationally of \$69,985. Generally, the average annual wage in Howard County increased gradually year-over-year from 2010 through 2019 except for 2013 and 2022; overall, average wages increased by 46.1 percent since 2010. The average wage in Howard County was above national averages for seven of the eleven sectors. Three sectors reported average annual wages over \$100,000 including Professional-Business (largest sector), Information (highest paying sector at \$166,552), and Financial Activities at \$104,709.

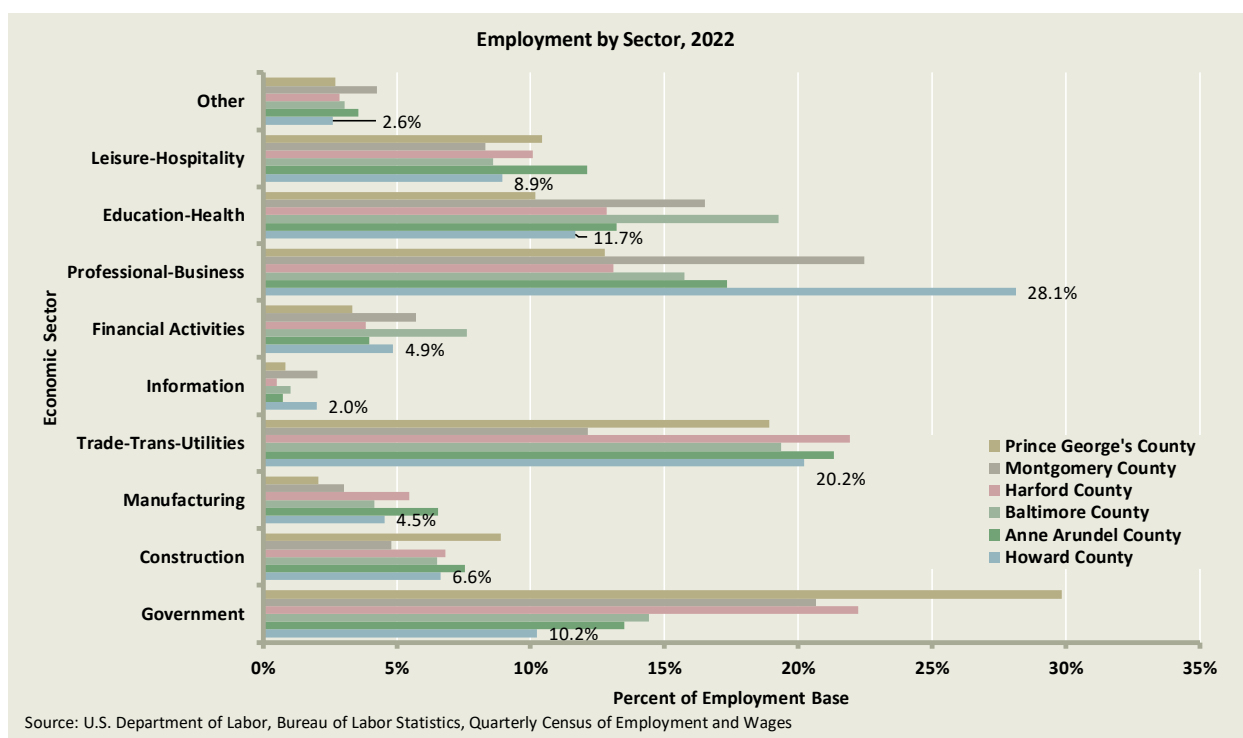
Professional-Business sector, which has the second highest average wage in Howard County next to the small information sector, also accounts for over 28 percent of the county's employment base, much higher than any other Suburban Central Maryland Counties (Table 9). Howard County also has a relatively high proportion of jobs in the Trade-Transportation-Utilities sector, which supports a modest average of \$58,000, compared to other counties in the region.

**Table 8 Average Annual Wage and Annualized Wage Data by Sector**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Howard County	\$56,150	\$58,341	\$60,145	\$59,879	\$62,072	\$63,992	\$64,748	\$66,155	\$68,293	\$70,813	\$79,543	\$82,108	\$82,016
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
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985

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



**Table 9 2022 Employment by Sector, Suburban Central Maryland Counties**

#### D. Economic Conclusions and Projections

Howard County's unemployment rate has consistently improved since 2012, quickly recovering from a moderate rise in 2020 created by Pandemic-related closures and lower than all counties in the Suburban Central Maryland region. At-Place Employment has remained steady with year-over-year job growth from 2010 through 2019 but has grown proportionally faster than other county in the region given its size. The Howard County job base is focused on three sectors: Professional-Business, Trade-Transportation-Utilities, and Education-Health, accounting for 60 percent of the total employment base as of 2022. Professional Business is one of the most affluent sectors serving the county in terms of wages, while Trade-Transportation-Utilities, and Education-Health support more modest wages.



### III. DEFINITION OF SUBMARKETS

With this market assessment, we seek to evaluate the rental market of Howard County in its entirety rather than the specific primary market area for a specific site. As we have done in the past, we defined six separate submarkets in which to evaluate market conditions independently and to provide a means of comparison for the unique parts of the county. These submarkets acknowledge the county's diversity in terms of development patterns, accessibility, demographic profiles of residents, and other factors. As defined, 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 Howard County used in this analysis are presented on Map 1. For reference, the 2020 census tracts included in each market area are listed in Table 10: A description of each market is as follows:

- Columbia.** The Columbia submarket includes the area originally developed as Columbia new town under the master plan created by Jim Rouse and the Rouse Company. The Columbia submarket is generally bounded on the north and west by MD Route 108 (Clarksville Pike/Old Annapolis Road/Waterloo Road) and the south and east by I-95 and MD Route 32. Columbia was planned holistically, with attention to education, religion, and diversity in addition to physical design to promote social interactions of its residents. The market area offers a varied mix of land uses, including residential, industrial and office parks, and neighborhood and regional shopping centers. A variety of housing options are also available. These include single-family, townhouse, condominium and market rate, affordable and subsidized multi-family rental housing.

The Columbia submarket is composed of ten village markets that closely resemble the ten original villages of Columbia. Village boundaries are delineated by census tracts and sometimes contain multiple tracts. RPRG uses the villages as a unit of analysis in the Scattered Site Rental Housing analysis of the report (Section VI) to illustrate a greater level of detail among different sections of the Columbia submarket.

- Elkridge.** The Elkridge submarket includes those neighborhoods and communities in the far eastern section of Howard County along the US Route 1 corridor. The triangularly shaped submarket is bounded by the Patapsco River and Baltimore County on the northeast, Deep Run and Anne Arundel County on the southeast, MD Route 175/MD Route 108 on the west, and Bonnie Branch Road on the northwest. Much of the district is part of the Patapsco Valley State Park which straddles both sides of the river. Historically, industrial and heavy commercial uses characterized the US Route 1 corridor. However, the corridor has been the target of Howard County redevelopment efforts over the past decade. With favorable zoning requirements, the Elkridge submarket has become one of the predominant growth areas for Howard County.
- Southeast.** The Southeast submarket includes all Howard County land located south of Columbia and Elkridge. The submarket is bounded on the south by the Big Patuxent River, Howard County's boundary with Montgomery and Prince George's Counties. On the north, the submarket is generally bound by MD Route 32; on the east, the submarket is bound by the border with Anne Arundel County; and on the west, the submarket is bound by MD Route 108 (Clarksville Pike). The submarket has two distinct areas. One is the US Route 1 Corridor communities of Savage-Guilford and North Laurel which includes higher density residential development as well as a concentration of industrial and heavy commercial establishments. As in Elkridge, county efforts to redevelop



the US Route 1 Corridor have led to an increase in new development activity, primarily mixed-use residential, along the corridor. In the second area, west of I-95, development patterns include two planned, mixed-use communities, Maple Lawn and Emerson, offering neo-traditional development patterns.

- **Normandy.** This area includes the eastern section of historic Ellicott City, the unincorporated seat of Howard County. The submarket boundaries are I-70 to the north, Baltimore County to the east, Bonnie Branch Road to the southeast, State Route 108 to the southwest, and Route 29 to the west. This submarket consists of an extensive older rental stock, most notably 2,200 rental units between two rental properties that were placed in service in the early 1970s.
- **St. John's.** This submarket consists of the central and western sections of historic Ellicott City, including the US Route 40 corridor and the communities of Mount Hebron, Woodstock, and West Friendship. The submarket is bound to the north by the Patapsco River (the demarcation line between Howard County and both Baltimore and Carroll Counties). The eastern border of the submarket is formed by Baltimore County, Route 29, and the Columbia village of Dorsey Search. To the south, the submarket is bound by MD Route 108 (Clarksville Pike/Old Annapolis Road) and Folly Quarter Road/Homewood Road. The western border is less than two miles east of State Route 97. The submarket is characterized by dense urban and suburban development along US 40 and south to Columbia, as well as exurban and rural development patterns to the west.
- **Rural West.** The area of Howard County west of MD Route 32 and MD Route 108 (Clarksville Pike) is considered the Rural West in the Howard County General Plan. According to PlanHoward 2030, an update of the 2000 General Plan, preserving farmland and retaining the rural character of western Howard County continues to be the policy of the county. There are no conventional multifamily rental communities in this market. The rental stock in this market is in the form of scattered site single family detached homes.

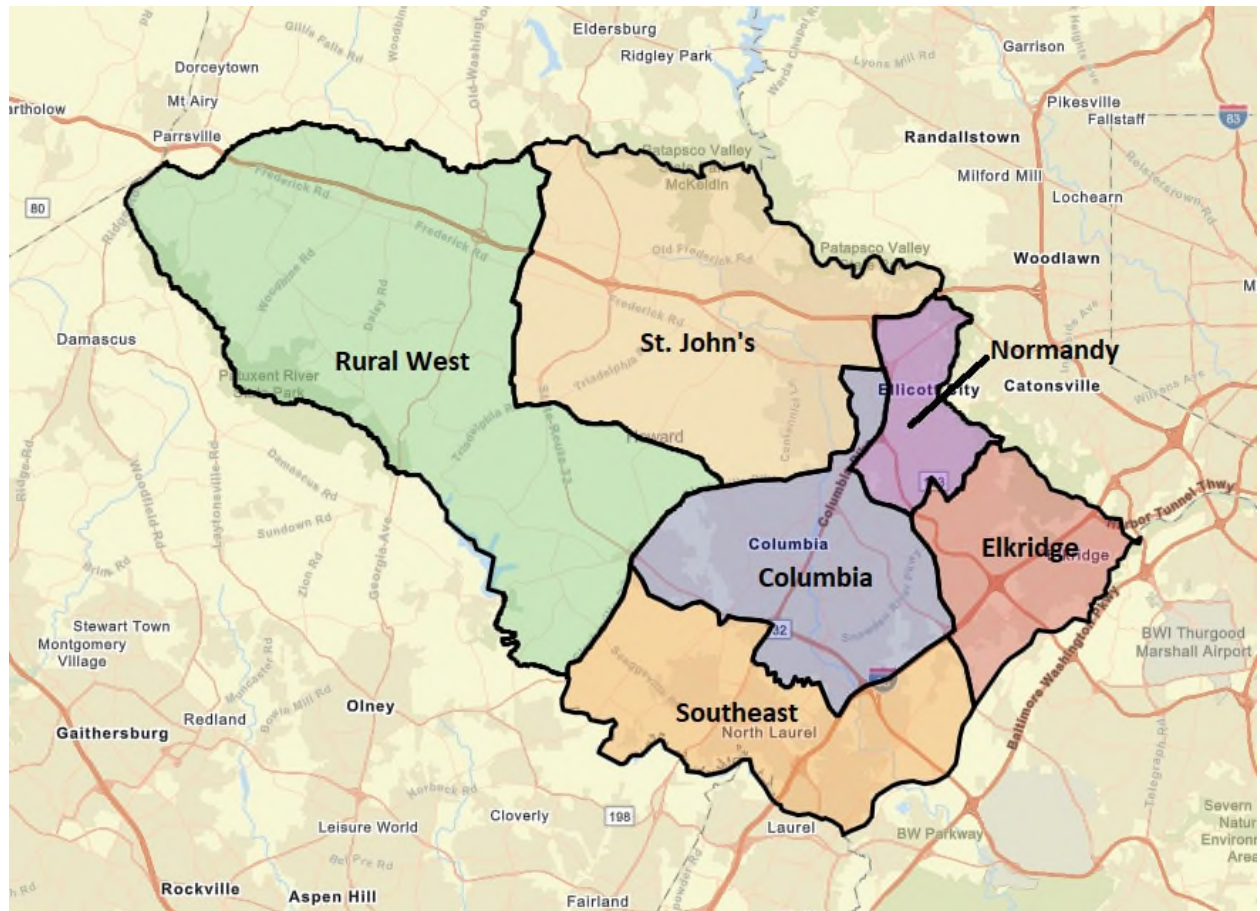
In the remainder of this report, we assess amenities, population and household trends, demographic characteristics, competitive rental markets, and the balance of supply and demand for rental housing in the context of each of the submarkets and compare those submarkets with Howard County as a whole.

**Table 10 Definition of Howard County Submarkets**

	Columbia		Elkridge	Southeast	Rural West	Normandy	St. Johns	Howard County
<b>Geography</b>								
<b>Area (acres)</b>	<b>21,224</b>		<b>12,712</b>	<b>21,873</b>	<b>57,796</b>	<b>7,177</b>	<b>39,629</b>	<b>160,411</b>
<b>Submarket Definition (2020 Census Tracts)</b>	6023.06	6066.04	6011.03	6051.05	6040.01	6023.02	6021	
	6054.01	6066.06	6011.04	6051.06	6040.03	6026	6022.01	
	6054.03	6066.07	6011.05	6068.05	6040.04	6027	6022.02	
	6054.04	6067.01	6011.07	6068.07	6051.03	6028	6023.03	
	6055.02	6067.04	6011.08	6068.08	6051.04	6029	6023.04	
	6055.03	6067.06	6012.03	6069.01			6023.05	
	6055.04	6067.08	6012.04	6069.04			6030.01	
	6055.05	6068.03	6012.05	6069.05			6030.03	
	6056.01	6068.04	6012.06	6069.06			6030.04	
	6056.02			6069.07				
	6066.01							
	6066.03							

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



**Map 1 Howard County Multifamily Rental Submarkets**



## IV. POPULATION AND HOUSEHOLD CHARACTERISTICS

### A. Demographics Sources

RPRG analyzed trends in population and households between 2010 and 2029 for Howard County in its entirety and for the six designated submarkets. The 2010 and 2020 US Census serve as a baseline of population and household data. To gauge trends between 2020 and 2029, we evaluated small area estimates and projections from the Round 10 Cooperative Forecasts at the Transportation Analysis Zone level issued by the Baltimore Metropolitan Council that reflect Howard County Planning data, from Esri, a national data vendor that provides estimates and projections of demographic characteristics by census tract, as well as detailed data at the census tract level from the U.S. Census 2018-2022 American Community Survey. Based on these data sources, RPRG developed 2024 estimates and 2029 projections for the county and each of the six submarkets of the county to be used in this preliminary report.

We note that the county projections are a bottom-up approach based on issuance of building permits, current subdivisions in process, land availability, and zoning. Thus, growth is projected by the number of units allowed to be built considering zoning, available land, and the Adequate Public Facilities Ordinance. The projections do not account for latent demand for housing by households that would like to live in the county but are unable to move to the county because of an inadequate supply.

One indicator of this latent demand would be employment. As referenced in the May 2021 Housing Opportunities Master Plan and based on recent data from the Census OnTheMAP program, only 24 percent of Howard County workers (42,389 of 174,196 workers) reside in Howard County (Table 11). In comparison, five predominantly suburban Central Maryland counties average 42 percent of their county workers residing in their county, with percent of resident workers ranging from 34 percent to 52 percent.

**Table 11 Percent of County Workers Residing in County**

County	Employed in County	Resident Employees	% Workers Residing in County of Employment
Anne Arundel County	244,625	91,792	37.5%
Baltimore County	372,707	153,770	41.3%
Harford County	78,661	40,736	51.8%
Montgomery County	466,133	220,070	47.2%
Prince George's County	271,876	93,296	34.3%
Average % resident employees			42.4%
<b>Howard County</b>	<b>174,196</b>	<b>42,389</b>	<b>24.3%</b>
Howard County workers needed to match Suburban Central MD average resident employees			
	174,196	73,859	42.4%
Additional resident required to meet regional average		<b>31,470</b>	

Source: U.S. Census, OnTheMap 2021

If one assumes that Howard County should be able to house the average proportion of resident workers as these five jurisdictions (42 percent), the county would need to house an additional 31,470 workers. This doesn't mean the county needs an additional 31,470 units. However, it is likely that a high percentage of workers employed in the county would reside here if more housing options were available, reducing commuting and related congestion and pollution.

Another important datapoint we evaluated is Esri's estimate and projections of households by tenure. Over the last number of years, Esri has been more aggressive in estimating additions to the owner-occupied market than has actually been occurring. In many markets throughout the country, development of rental homes as a proportion of new home construction has far exceeded Esri's





estimates, which has been validated by recently released 2020 Census data. To account for this trend, RPRG assumed that the proportion of net households added to each submarket that are renters over the next five years will be comparable to the proportion of net new renter households added over the last 14 years.

## **B. Growth Trends**

RPRG estimates a Howard County 2024 population of 345,360 persons, an annual increase of 1.5 percent since 2010 (Table 12). During this period, Elkridge and Southeast submarkets had the strongest population growth rate, increasing at an annual rate of 2.9 percent and 2.1 percent respectively. Elkridge added 1,171 persons a year while Southeast added 978 persons annually. The St. John's market grew by an average of 663 person a year over the 14-year period or an annual rate of 1.5 percent. Columbia added 808 persons a year or at a rate of 0.8 percent annually between 2010 and 2024. Normandy and the Rural West added 225 and 318 persons annually, respectively.

With Howard County's zoning and growth controls limiting expanding housing supply over the next five years, the population in Howard County is projected to increase at a slower pace than in the last fourteen years, with a 0.9 percent annual population increase or 2,978 persons a year. The greatest population growth will be evident in Columbia with 1,111 persons added a year, a significantly higher rate than the last 14 years driven by infill development and the redevelopment of the Meriweather and Lakeside Districts. The Route One corridor is projected to continue to support significant but slower growth than in the recent past, with Elkridge growing by 623 people annually and Southeast adding 503 people a year. St. Johns will average just over 300 new persons, half the growth experienced over the past 14 years, while Normandy and the Rural West will grow by an average of 200 persons a year.

Household trends are generally considered a better indicator for housing demand than population trends. Between 2010 and 2024, the Howard County household base grew at an average annual rate of 1.4 percent or 1,430 households per year. Based on BMC projections, RPRG estimates that 124,763 households reside in the county in 2024. Over the next five years, Howard County is projected to add households at a rate of 1.1 percent with 1,390 households added per year, resulting in a household base of 131,711 in 2029.

Over the past 14 years, the Route 1 corridor has absorbed the greatest growth in the county, with the Elkridge submarket growing by 445 households a year while the Southeast market grew by 377 households annually. The Columbia market grew by just under 200 households a year as infill development continued in this established area of the county. The western portion of the Route 40 corridor, St. Johns submarket, grew by 1.5 percent, adding 229 households a year. The Rural West and Normandy grew by a modest average of 90 households a year.

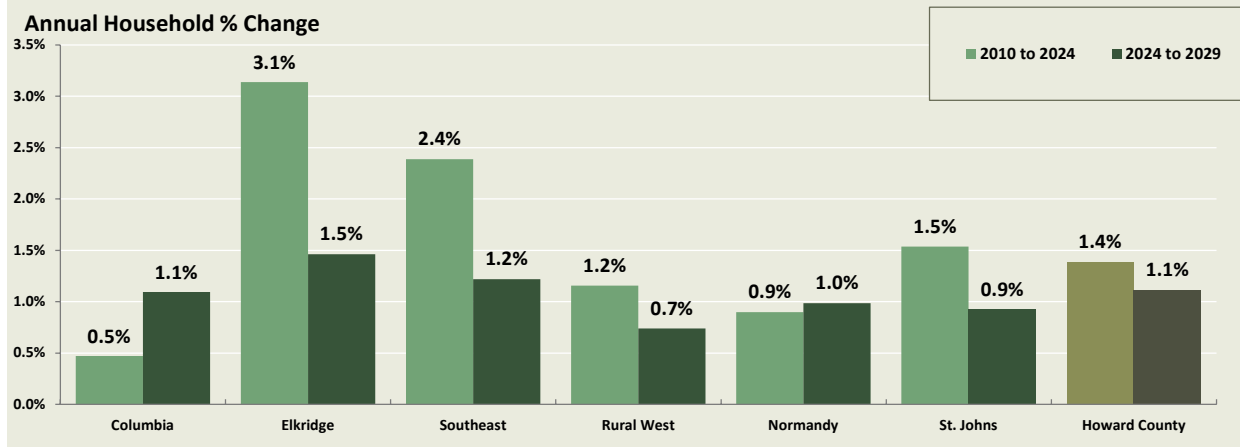
Led by the emergence of the Merriweather district, Columbia is projected to have the strongest household growth in the county over the next five years, adding 483 households a year. While slower than the previous 14 years, Elkridge and Southeast submarket will grow by between 250 and 300 households a year between 2024 and 2029. Normandy will add 120 households a year, slightly faster than the previous 14 years, while St. Johns will grow at a slightly slower rate of 167 households a year. The Rural West will slow to an annual growth rate of 64 households.

**Table 12 Population & Household Trends, 2010-2029**

	Columbia	Elkridge	Southeast	Rural West	Normandy	St. Johns	Howard County
<b>Population</b>							
2010 Population	104,306	40,141	46,089	23,286	28,905	44,358	287,085
2024 Population	115,623	56,534	59,777	27,732	32,054	53,638	345,360
2029 Population	121,179	59,651	62,291	28,735	32,969	55,424	360,249
<b>Population Change 2010-2024</b>							
Total Change	11,317	16,393	13,688	4,446	3,149	9,280	58,275
Annual Change # / %	808 0.8%	1,171 2.9%	978 2.1%	318 1.4%	225 0.8%	663 1.5%	4,162 1.5%
<b>Population Change 2024-2029</b>							
Total Change	5,556	3,117	2,514	1,003	915	1,785	14,889
Annual Change # / %	1,111 1.0%	623 1.1%	503 0.8%	201 0.7%	183 0.6%	357 0.7%	2,978 0.9%
2024 Population Density	5.4	4.4	2.7	0.5	4.5	1.4	2.2
<b>Group Quarters</b>							
2024 Group Quarters	621	1,251	450	77	597	412	3,441
<b>Households</b>							
2010 Households	41,501	14,209	15,815	7,463	10,829	14,932	104,749
2024 Households	44,223	20,445	21,097	8,669	12,188	18,142	124,763
2029 Households	46,637	21,938	22,381	8,990	12,788	18,978	131,711
<b>Household Change 2010-2024</b>							
Total Change	2,722	6,236	5,282	1,206	1,359	3,210	20,014
Annual Change # / %	194 0.5%	445 3.1%	377 2.4%	86 1.2%	97 0.9%	229 1.5%	1,430 1.4%
<b>Household Change 2024-2029</b>							
Total Change	2,414	1,493	1,285	320	600	836	6,948
Annual Change # / %	483 1.1%	299 1.5%	257 1.2%	64 0.7%	120 1.0%	167 0.9%	1,390 1.1%
2024 Household Density	2.1	1.6	1.0	0.2	1.7	0.5	0.8
2024 Average Household Size	2.60	2.70	2.81	3.19	2.58	2.93	2.74

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

NOTE: Annual % Change is an average compounded rate.





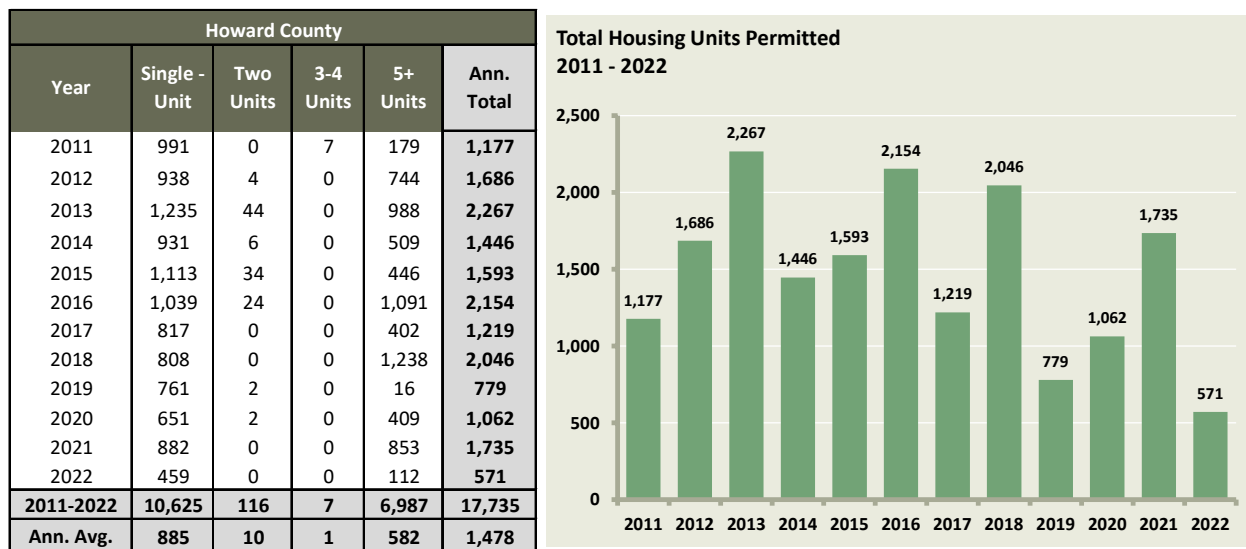
The master planning of the Columbia area has resulted in efficient development patterns yielding a relatively dense suburban environment. As of 2024, Columbia's population and household density (5.4 persons and 2.1 households per acre) were much higher than the countywide average densities (2.1 persons and 0.8 households per acre). After Columbia, Normandy and Elkridge are the densest submarkets in the county with around 4.5 persons and 1.6 households per acre. Southeast has a mid-range of density of 2.7 persons and 1.0 households per acre. St. John's and the Rural West have the lowest densities of 1.4 and 0.5 persons per acre and 0.5 and 0.2 households per acre, respectively.

The Rural West has the largest household size at 3.19 persons per household followed by St. Johns at 2.93 and Southeast at 2.81. The smallest household sizes are in Normandy at 2.58 persons per household, followed by Columbia at 2.6 persons per household and Elkridge at 2.7 persons per household.

Building permit activity is also a source for tracking local household growth. While building permits do not always translate to new households and are limited in the county by sheer numbers and adequate public facilities, they do give an indication of the pace and intensity of growth. Overall, the county permitted an annual average of 1,543 new units between 2011 and 2020 (Table 13). The 2,154 building permits in 2016 was the highest level of building permits in Howard County over the last decade, spurred on by 1,091 multifamily units authorized. Permits exceeded 2,000 units in 2018 as well with 1,238 multifamily units permitted.

Between 2017 and 2021, the county consistently averaged just under 800 single family permits a year. The variation of total permits during that time was a function of multifamily properties authorized, accounting for an average of nearly 600 units a year. In 2022, overall permit activity dropped to 571 units, and is projected to be less than 900 units in 2023, in part in response to high interest rates.

**Table 13 Building Permit Trends, Howard County**



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

As of 2024, over 30 percent of all Howard County households are headed by a senior householder age 62 and older (Table 14). The St. John's and Rural West submarkets have the largest proportions



of senior householders in the county, where senior householders comprise almost 40 percent of each submarket's household base. Senior householders 62 and older account for over one quarter of households in the Columbia (31.4 percent or 13,897 households), Normandy (29.9 percent or 3,641 households) and Southeast (26.8 percent or 5,663 households) submarkets. The ElkrIDGE submarket has the lowest concentration of households headed by senior householders 62+ at 20.7 percent or 4,227 households.

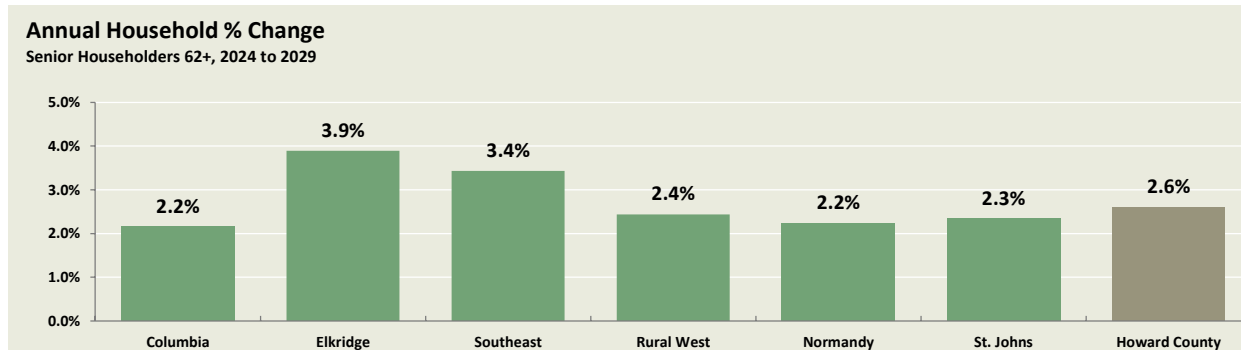
As is evident throughout the nation, the senior population is increasing at a faster rate than the general population in Howard County. Over the next five years, the number of householders 62 and older in Howard County is projected to increase at an annual rate of 2.6 percent or 992 households. In absolute numbers, Columbia will have the greatest increase of senior householders over the five year period, increasing by 1,498, followed by Southeast (973 additional senior householders). and St. John's (841 additional new senior householders).

**Table 14 Senior Household Trends**

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
2024 Senior Householders														
2024 Total Households	44,223		20,445		21,097		8,669		12,188		18,142		124,763	
Householders 55 to 61	5,759	13.0%	2,565	12.5%	3,216	15.2%	1,642	18.9%	1,536	12.6%	3,269	18.0%	17,987	14.4%
Householders 62 to 64	2,468	5.6%	1,099	5.4%	1,378	6.5%	704	8.1%	658	5.4%	1,401	7.7%	7,709	6.2%
Householders 65 to 74	6,708	15.2%	2,027	9.9%	2,868	13.6%	1,819	21.0%	1,618	13.3%	3,746	20.6%	18,786	15.1%
Householders 75 and older	4,720	10.7%	1,100	5.4%	1,416	6.7%	893	10.3%	1,365	11.2%	2,035	11.2%	11,530	9.2%
Householders 62 and older	13,897	31.4%	4,227	20.7%	5,663	26.8%	3,416	39.4%	3,641	29.9%	7,182	39.6%	38,025	30.5%
2029 Senior Householders														
2029 Total Households	46,637		21,938		22,381		8,990		12,788		18,978		131,711	
Householders 55 to 61	5,462	11.7%	2,632	12.0%	3,115	13.9%	1,550	17.2%	1,476	11.5%	3,129	16.5%	17,364	13.2%
Householders 62 to 64	2,341	5.0%	1,128	5.1%	1,335	6.0%	664	7.4%	632	4.9%	1,341	7.1%	7,442	5.7%
Householders 65 to 74	6,872	14.7%	2,432	11.1%	3,386	15.1%	1,964	21.9%	1,690	13.2%	3,988	21.0%	20,332	15.4%
Householders 75 and older	6,182	13.3%	1,490	6.8%	1,915	8.6%	1,204	13.4%	1,727	13.5%	2,694	14.2%	15,212	11.5%
Householders 62 and older	15,394	33.0%	5,050	23.0%	6,636	29.6%	3,833	42.6%	4,050	31.7%	8,022	42.3%	42,985	32.6%
Change 2024-2029														
Sr HH 62+ Total Change	1,498		824		973		417		409		841		4,961	
Annual Change # / %	300	2.2%	165	3.9%	195	3.4%	83	2.4%	82	2.2%	168	2.3%	992	2.6%

Sources: Esri; RPRG, Inc.

NOTE: Annual % Change is an average compounded rate.



### C. Demographic Characteristics

Among the six submarkets in Howard County, the age distribution of Rural West and St. John's trend the oldest where the median ages are 46 (Table 15). The median age is 39 in Columbia and Normandy, and 38 in the Southeast submarket. ElkrIDGE trends the youngest with a median age of 35. Approximately one fifth of the population in ElkrIDGE, Southeast and Columbia are young adults

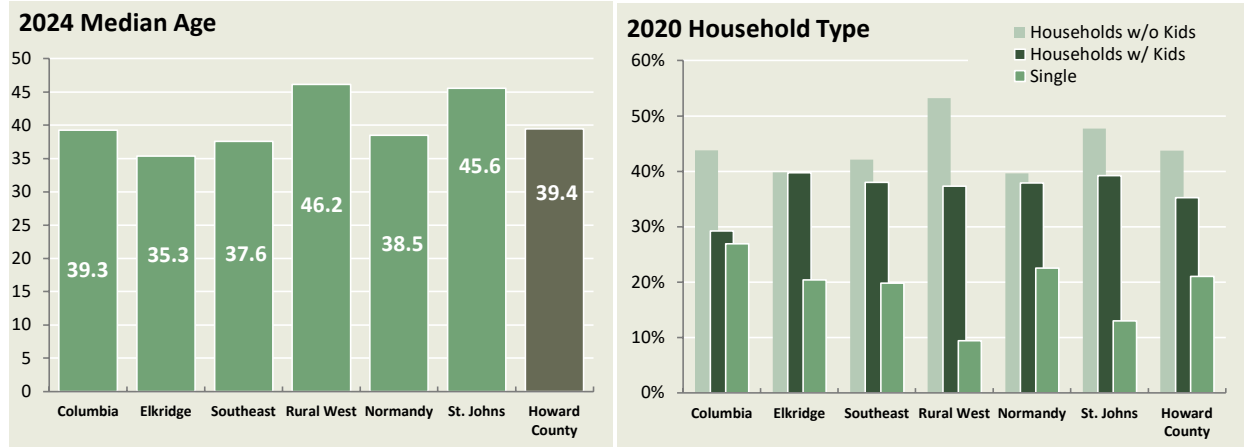


between 20 and 34. The highest proportion of children are in Elkridge and Southeast. Seniors 62 and older account for the highest proportion of population in the Rural West and St. John's, accounting for one quarter of their respective populations.

**Table 15 Age and Household Type**

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Age (2024)														
Total Population	115,623		56,534		59,777		27,732		32,054		53,638		345,360	
under 19	26,772	23.2%	15,129	26.8%	15,587	26.1%	7,017	25.3%	8,055	25.1%	13,236	24.7%	85,795	24.8%
20-34	21,901	18.9%	11,875	21.0%	11,364	19.0%	3,050	11.0%	5,793	18.1%	6,439	12.0%	60,422	17.5%
35-61	42,469	36.7%	21,894	38.7%	22,346	37.4%	10,773	38.8%	11,925	37.2%	20,486	38.2%	129,891	37.6%
62 and over	24,482	21.2%	7,637	13.5%	10,480	17.5%	6,893	24.9%	6,282	19.6%	13,478	25.1%	69,251	20.1%
Median Age	39		35		38		46		39		46		39	
Household Type (2020)														
Total Households	42,959		18,364		20,064		8,399		11,795		17,200		118,781	
Married/ Cohabiting Hhlds	23,222	54.1%	11,234	61.2%	12,542	62.5%	6,850	81.6%	7,326	62.1%	13,370	77.7%	74,544	62.8%
with children	9,256	21.5%	5,776	31.5%	6,125	30.5%	2,911	34.7%	3,610	30.6%	6,161	35.8%	33,839	28.5%
without children	13,966	32.5%	5,458	29.7%	6,417	32.0%	3,939	46.9%	3,716	31.5%	7,209	41.9%	40,705	34.3%
Not Married/ Cohabiting Hhlds	8,165	19.0%	3,382	18.4%	3,543	17.7%	755	9.0%	1,816	15.4%	1,597	9.3%	19,258	16.2%
with children	3,318	7.7%	1,522	8.3%	1,500	7.5%	223	2.7%	860	7.3%	590	3.4%	8,013	6.7%
without children	4,847	11.3%	1,860	10.1%	2,043	10.2%	532	6.3%	956	8.1%	1,007	5.9%	11,245	9.5%
Single Person Hhds	11,572	26.9%	3,748	20.4%	3,979	19.8%	794	9.5%	2,653	22.5%	2,233	13.0%	24,979	21.0%
Householders w/o children	18,813	43.8%	7,318	39.8%	8,460	42.2%	4,471	53.2%	4,672	39.6%	8,216	47.8%	51,950	43.7%
Householders w children	12,574	29.3%	7,298	39.7%	7,625	38.0%	3,134	37.3%	4,470	37.9%	6,751	39.3%	41,852	35.2%
Householders Living Alone	11,572	26.9%	3,748	20.4%	3,979	19.8%	794	9.5%	2,653	22.5%	2,233	13.0%	24,979	21.0%

Sources: Esri; U.S. Census 2018-22 ACS, BMC Round 10 projections, RPRG, Inc.



Married/cohabiting couples account for 63 percent of all households in Howard County. Married/cohabiting couples comprise most households in the Rural West and St. John's submarket, accounting for 82 percent and 78 percent of all households, respectively. The Columbia submarket has the lowest proportion of married/cohabiting households at just over 54 percent. Married/cohabiting households in the remaining four submarkets range from 61 to 82 percent of all households.



The Columbia and Normandy submarkets have the highest proportion of persons living alone at 27 percent and 23 percent, respectively. Conversely, the St. John's and Rural West submarkets have the lowest proportion of single-person households at 10 percent and 13 percent, respectively.

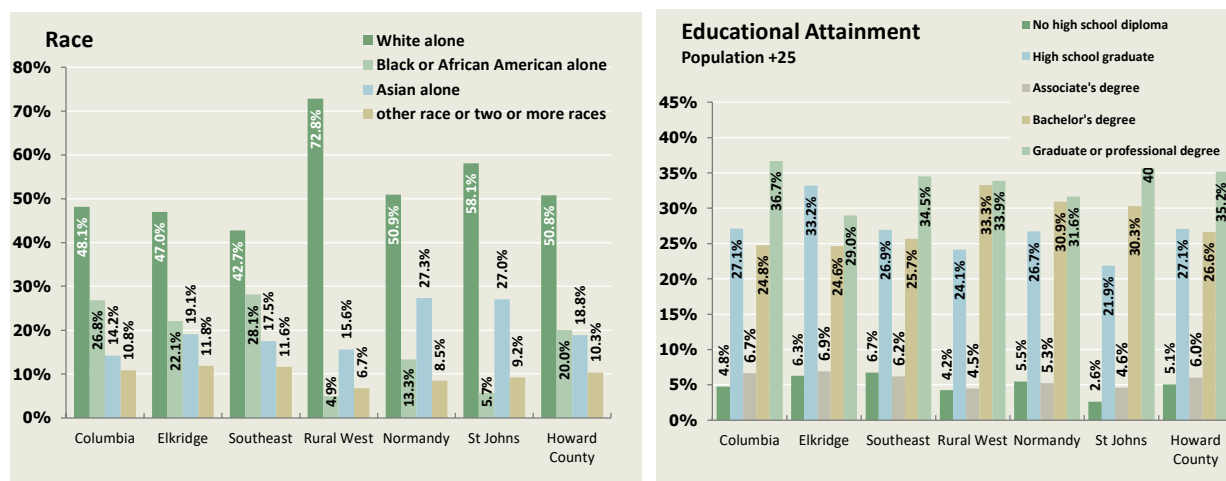
Overall, 35 percent or approximately 42,000 households in Howard County include children. In four of the five submarkets (Elkridge, Southeast, St. John's and Rural West), households with children account for 37 percent to 39 percent of all households. The Columbia submarkets have the smallest proportion of households with children at 29 percent.

Forty seven percent of the county's population base classifies themselves as non-white, with a lowest percentage in the Rural West and St. John's (Table 16). Twenty percent of the county's population is Black or African American alone, with over one quarter of the population in the Columbia and Southeast markets under that classification. Asian alone accounts for 19 percent of the county population, with Normandy and St. John's reporting the highest proportion of its population as Asian.

**Table 16 Race and Educational Attainment**

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Race														
White alone	53,927	48.1%	25,051	47.0%	24,940	42.7%	19,720	72.8%	15,543	50.9%	29,382	58.1%	168,563	50.8%
Black or African American alone	30,078	26.8%	11,794	22.1%	16,433	28.1%	1,331	4.9%	4,067	13.3%	2,865	5.7%	66,568	20.0%
Asian alone	15,956	14.2%	10,184	19.1%	10,223	17.5%	4,220	15.6%	8,330	27.3%	13,669	27.0%	62,582	18.8%
Other Race Alone	3,171	2.8%	1,877	3.5%	2,805	4.8%	516	1.9%	926	3.0%	765	1.5%	10,060	3.0%
Two or More Races	8,956	8.0%	4,444	8.3%	3,996	6.8%	1,302	4.8%	1,657	5.4%	3,883	7.7%	24,238	7.3%
Total	112,088	100.0%	53,350	100.0%	58,397	100.0%	27,089	100.0%	30,523	100.0%	50,564	100.0%	332,011	100.0%
Education Attainment														
No high school diploma	3,502	4.8%	2,070	6.3%	2,478	6.7%	732	4.2%	1,124	5.5%	848	2.6%	10,754	5.1%
High school graduate (inc.equivalency)	19,965	27.1%	10,904	33.2%	9,906	26.9%	4,164	24.1%	5,489	26.7%	7,095	21.9%	57,523	27.1%
Associate's degree	4,897	6.7%	2,274	7%	2,278	6%	771	4%	1,079	5%	1,490	5%	12,789	6%
Bachelor's degree	18,231	24.8%	8,089	25%	9,442	26%	5,739	33%	6,355	31%	9,822	30%	56,599	27%
Graduate or professional degree	27,029	36.7%	9,526	29%	12,697	35%	5,850	34%	6,502	32%	13,198	41%	74,802	35%
Population 25 years and older	73,624	100.0%	32,863	100.0%	36,801	100.0%	17,256	100.0%	20,549	100.0%	32,453	100.0%	212,467	100.0%

Sources: US Census Bureau, 2018-2022 ACS



Howard County is a well-educated community with 61 percent of the population 25 years and older having earned a bachelor's degree or professional degree. The highest educational attainment was



found in the St. John's, the Rural West and Columbia submarkets. One third of the County population over 25 either has a high school diploma or less. The Elkridge and Southeast submarkets have the highest percentage of their population 25 and older that did not go beyond high school graduation at 38 and 35 percent, respectively.

#### D. Renter Household Characteristics

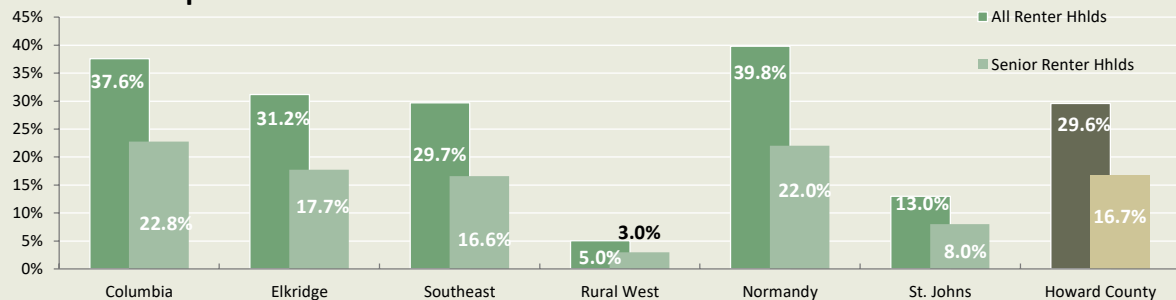
As of 2024, just under 30 percent of occupied housing units (29.6 percent or 36,901 units) in Howard County are renter-occupied (Table 17). The homeownership rate is highest in the Rural West and St. John's submarkets, at 95 and 87 percent, respectively. Normandy and Columbia have the highest rentership rates with 40 percent or 4,856 renter households in Normandy and 38 percent or 16,609 renter households in Columbia. The rentership rate in the Elkridge and Southeast are close to the county average at 31.2 percent or 6,378 and 29.7 percent or 6,269 renter households, respectively.

**Table 17 Renter Household Characteristics**

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Household Tenure (2010-2029)														
2010 Households	41,501		14,209		15,815		7,463		10,829		14,932		104,749	
% Renters	13,872	33.4%	3,191	22.5%	4,145	26.2%	428	5.7%	4,535	41.9%	1,385	9.3%	27,556	26.3%
% Owners	27,629	66.6%	11,018	77.5%	11,670	73.8%	7,035	94.3%	6,294	58.1%	13,547	90.7%	77,193	73.7%
2024 Households	44,223		20,445		21,097		8,669		12,188		18,142		124,763	
% Renters	16,609	37.6%	6,378	31.2%	6,269	29.7%	437	5.0%	4,856	39.8%	2,354	13.0%	36,901	29.6%
% Owners	27,613	62.4%	14,067	68.8%	14,828	70.3%	8,233	95.0%	7,332	60.2%	15,788	87.0%	87,862	70.4%
% net new hhds 2010-24 that are renters	100.6%		51.1%		40.2%		0.7%		23.6%		30.2%		46.7%	
2029 Households	46,637		21,938		22,381		8,990		12,788		18,978		131,711	
% Renters	19,037	40.8%	7,140	32.5%	6,785	30.3%	439	4.9%	4,997	39.1%	2,606	13.7%	41,005	31.1%
% Owners	27,599	59.2%	14,797	67.5%	15,596	69.7%	8,551	95.1%	7,791	60.9%	16,372	86.3%	90,706	68.9%
% net new hhds 2024-29 that are renters	100.6%		51.1%		40.2%		0.7%		23.6%		30.2%		59.1%	
Senior Households by Tenure (2024)														
Senior Households 62+	13,897		4,227		5,663		3,416		3,641		7,182		38,025	
% Renters	3,164	22.8%	748	17.7%	941	16.6%	102	3.0%	803	22.0%	576	8.0%	6,335	16.7%
% Owners	10,732	77.2%	3,478	82.3%	4,722	83.4%	3,313	97.0%	2,839	78.0%	6,605	92.0%	31,690	83.3%
% of Renters 62+	19.1%		11.7%		15.0%		23.4%		16.5%		24.5%		17.2%	
Renter Householders by Age (2024)														
Total Renter Households	16,609		6,378		6,269		437		4,856		2,354		36,901	
% under 24	920	5.5%	378	5.9%	365	5.8%	19	4.3%	270	5.6%	55	2.3%	2,022	5.5%
% 25-34	4,260	25.6%	2,125	33.3%	1,894	30.2%	90	20.6%	1,321	27.2%	391	16.6%	10,168	27.6%
% 35-64	8,921	53.7%	3,322	52.1%	3,304	52.7%	247	56.6%	2,623	54.0%	1,460	62.0%	19,769	53.6%
% 65 and over	2,510	15.1%	553	8.7%	706	11.3%	81	18.5%	642	13.2%	447	19.0%	4,943	13.4%

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

#### 2024 Rentership Rate as Percent of All Households







Over the last 14 years, renter units accounted for 46 percent of the County's net household growth. Renter households accounted for all of Columbia's net new households, 51 percent of Elkridge's net new households and 40 percent of net growth in Southeast. Renters counted for 30 percent of net household growth in St Johns and 24 percent of Normandy's net growth. Assuming that renters account for a similar portion of net household growth over the next five years, the county's overall rentership rate will grow to 31.1 percent with renters accounting for 59 percent of net new household growth.

Homeownership rates for seniors are even higher than the overall population. Throughout the county, 83 percent of senior householders age 62 and older are homeowners while 17 percent are renters. Columbia and Normandy have the largest proportion of senior renter householders at 38 and 22 percent, respectively. Renters account for 17 of 18 percent of senior households in Elkridge and Southeast.

Throughout Howard County, 53 percent of all renter householders are between the ages of 35 and 64, with an additional 28 percent between the ages of 25 and 34. Thirteen percent of renter householders in the county are aged 65 and older, and six percent are under the age of 25. One third (33 percent) of the renter households in the Elkridge submarket are young adults between the ages of 25 and 34, followed closely by Southeast (30 percent). Just over one quarter of renters in Columbia are 25 to 34. Comparatively, young adults comprise just 16 percent of renter households in the St. Johns submarket. Renter households that are seniors over the age of 65 account for 19 percent of the St. Johns submarket, which is the largest concentration of renter households within this age cohort among the six submarkets.

## **E. Income Characteristics**

Howard County remains one of the most affluent counties in the United States. Based on Esri data, RPRG estimates the 2024 median household income in Howard County is \$144,012 (Table 18). The Columbia submarket has the lowest median income in the county at \$129,073 followed by Normandy and Elkridge with median incomes of \$133,758 and \$137,811, respectively. Six to nine percent of households in all three submarkets have incomes below \$25,000, likely due to the geographic distribution of subsidized housing throughout the county. These more established areas of the county were developing when funds for subsidized communities were available. The Rural West and St. John's submarkets are the most affluent sections of the county with median incomes of \$198,850 and \$180,438, respectively. These Western areas have no multifamily properties as they are not permitted by county-created and enforces zoning.

While renter households are typically less affluent than owner households, Howard County's renter households are relatively affluent with a median household income of \$98,609, 68 percent of the overall median income. The median renter household incomes in Southeast and St. Johns submarkets average over \$100,000. The Columbia submarket, with almost half the rental inventory, has a rental median income of \$95,214, followed by Normandy (\$93,406) and Elkridge (\$89,418).

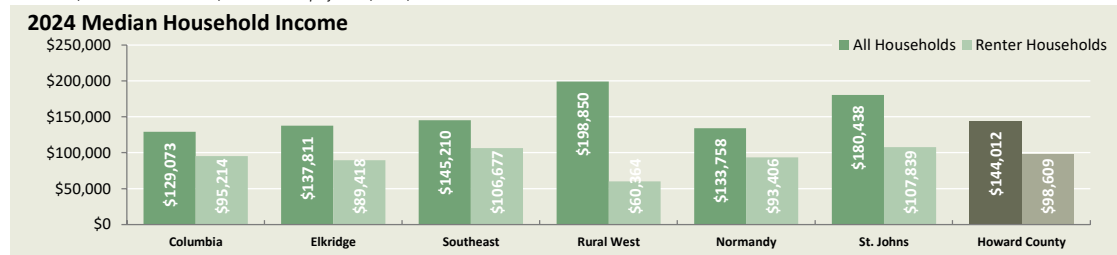
Based on ACS data, 17,671 persons in Howard County, or five percent of the population base, have incomes below the poverty level. The number of persons with income below the poverty level has increased by 12 percent compared to 2015-19 ACS data reported in our 2022 survey. While people are currently living in poverty in all submarkets, almost half of those persons reside in Columbia, accounting for 7.7 percent of the submarket's population. The Elkridge market has 3,163 persons (3.8 percent of the population) below the poverty level. Normandy has the second highest percentage of persons below the poverty level (5.3 percent) or 1,618 people.



**Table 18 Household Income Characteristics**

	Columbia			Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Household Income															
Total Households	44,223			20,445		21,097		8,669		12,188		18,142		124,763	
% < \$25K	3,925	8.9%	1,250	6.1%	1,223	5.8%	189	2.2%	1,028	8.4%	801	4.4%	8,416	6.7%	
% \$25 - \$50K	3,055	6.9%	1,741	8.5%	1,475	7.0%	482	5.6%	1,312	10.8%	998	5.5%	9,063	7.3%	
% \$50 - \$100K	9,040	20.4%	3,799	18.6%	3,753	17.8%	866	10.0%	2,416	19.8%	2,190	12.1%	22,065	17.7%	
% \$100K >	28,202	63.8%	13,655	66.8%	14,645	69.4%	7,133	82.3%	7,432	61.0%	14,153	78.0%	85,223	68.3%	
2024 Median Income	\$129,073			\$137,811		\$145,210		\$198,850		\$133,758		\$180,438		\$144,012	
Renter Household Income															
Total Renter Households	16,609			6,378		6,269		437		4,856		2,354		36,901	
% < \$25K	2,450	14.8%	784	12.3%	637	10.2%	44	10.2%	571	11.8%	315	13.4%	4,801	13.0%	
% \$25 - \$50K	1,941	11.7%	927	14.5%	804	12.8%	125	28.7%	753	15.5%	258	10.9%	4,807	13.0%	
% \$50 - \$100K	4,364	26.3%	1,801	28.2%	1,435	22.9%	127	29.0%	1,226	25.2%	488	20.7%	9,440	25.6%	
% \$100K >	7,854	47.3%	2,866	44.9%	3,394	54.1%	140	32.1%	2,306	47.5%	1,294	55.0%	17,853	48.4%	
2024 Median Income	\$95,214			\$89,418		\$106,677		\$60,364		\$93,406		\$107,839		\$98,609	
Poverty Level															
2018-22 Population	111,648			51,712		58,198		26,976		30,279		50,728		329,123	
Population below Poverty Level	8,584			3,163		2,185		747		1,618		1,554		17,671	
Poverty Rate	7.7%			6.1%		3.8%		2.8%		5.3%		3.1%		5.4%	

Sources: Esri; U.S. Census 2018-22 ACS, BMC Round 10 projections, RPRG, Inc.



The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing. Recent ACS data reports that of the nearly 32,000 households in the county for which the survey computed rent burden (96 percent of the sample), 31 percent of the household base was paying more than 40 percent of income for gross rent (contract rent and utilities) (Table 19). Other than the Rural West with relatively few renters, Elkridge reported the highest proportion of renters (36.6 percent) spending more than 40 percent of their income on gross rent, followed by St. Johns (34.5 percent) and Normandy (31.2 percent). Countywide, over 43 percent of senior households 65 and older reported spending more than 40 percent of income on rent. 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.

Additionally, 1.8 percent of the rental housing stock within the county can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room. Most of those 1,374 renter households designated as living in substandard housing are in overcrowded units with more than one person per room, according to Census definitions.

**Table 19 Rent Burden and Substandardness**

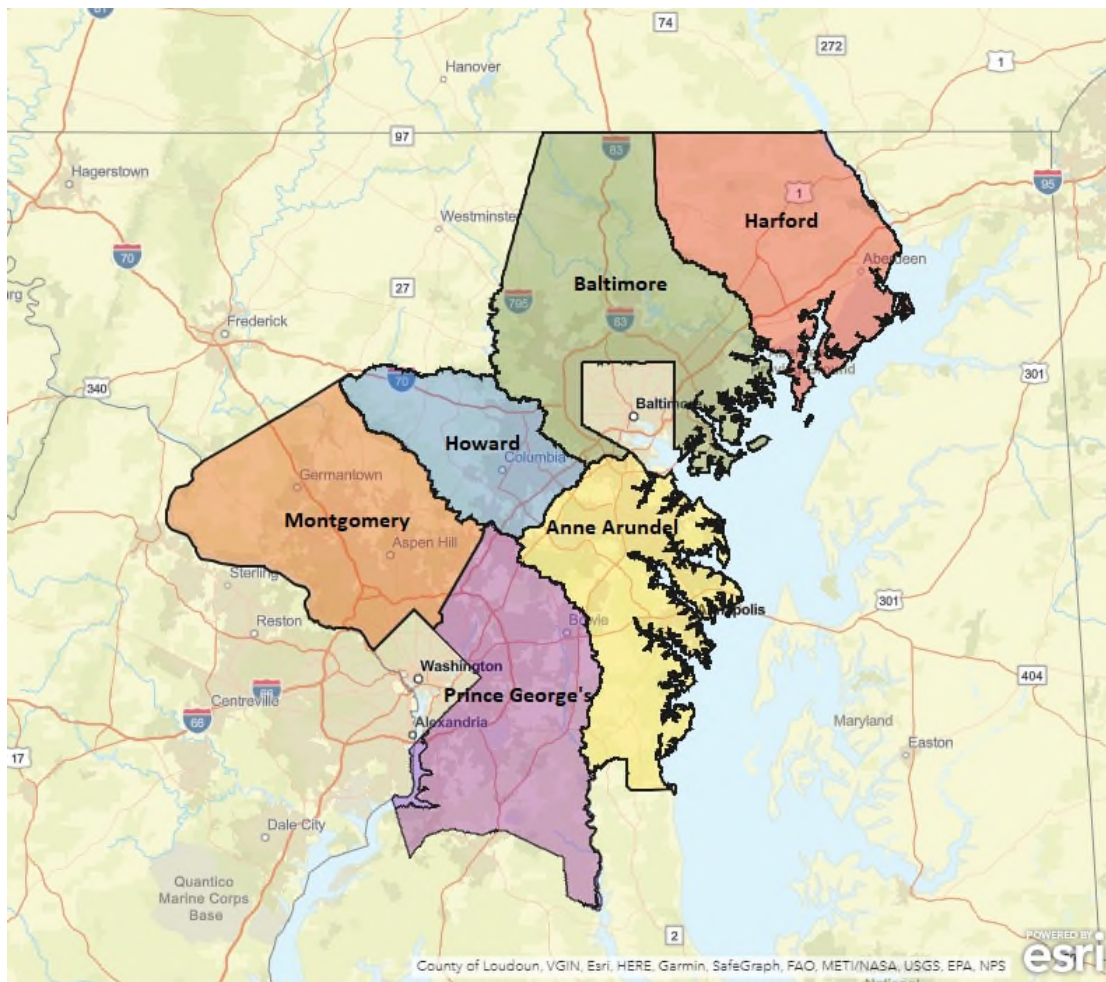
	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Rent Cost Burden														
Total Households	15,257		5,329		5,301		383		4,793		2,226		33,289	
Households with computed Rent Burden	14,848		5,150		5,116		277		4,620		1,980		31,991	
> 30% Income on Rent	6,566	44.2%	2,521	49.0%	2,145	41.9%	203	73.3%	1,913	41.4%	1,174	59.3%	14,522	45.4%
> 35% Income on Rent	5,176	34.9%	2,074	40.3%	1,732	33.9%	203	73.3%	1,746	37.8%	839	42.4%	11,770	36.8%
> 40% Income on Rent	4,295	28.9%	1,886	36.6%	1,369	26.8%	171	61.7%	1,442	31.2%	683	34.5%	9,846	30.8%
Senior Households 65+	2,530		445		386		115		971		722		5,169	
Senior Households with computed Rent Burden	2,406		416		386		68		971		586		4,833	
> 30% Income on Rent	1,377	57.2%	286	68.8%	194	50.3%	48	70.6%	669	68.9%	439	74.9%	3,013	62.3%
> 35% Income on Rent	1,131	47.0%	271	65.1%	152	39.4%	48	70.6%	639	65.8%	269	45.9%	2,510	51.9%
> 40% Income on Rent	938	39.0%	246	59.2%	120	31.1%	40	59.5%	528	54.4%	219	37.4%	2,100	43.4%
Substandardness														
Total Stock	43,355		18,685		19,904		8,528		11,663		17,215		119,350	
Owner Stock Substandard	127	0.3%	261	1.4%	272	1.4%	15	0.2%	36	0.3%	76	0.4%	787	0.7%
Renter Stock Substandard	624	1.4%	376	2.0%	100	0.5%	28	0.3%	200	1.7%	47	0.3%	1,375	1.2%
Total Stock Substandard	751	1.7%	637	3.4%	372	1.9%	43	0.5%	236	2.0%	123	0.7%	2,162	1.8%

Source: American Community Survey 2018-2022

## F. Regional Demographic Trends

To better understand trends in Howard County compared to Central Maryland overall, we compared the county's demographic trends to the suburban counties of Anne Arundel, Baltimore and Harford Counties in the Baltimore Region and Montgomery and Prince George's County in the Washington Region (Map 2). These are the jurisdictions in Central Maryland that best mirror the suburban characteristics of Howard County. Projections for these jurisdictions are based on recently released Round 10 projections issued by the Baltimore Metropolitan Council (BMC) in July 2022 and Round 10 projections issued by the Metropolitan Washington Council of Governments (MWCOC) in June 2023.

**Map 2 Suburban Central Maryland Counties**



Over the last 14 years, Howard County was the fastest growing county in Suburban Central Maryland, with a 1.4 percent annual household growth rate, higher than either Prince George's County (1.1 percent) and Anne Arundel County (1.0 percent) (Table 20). Montgomery, Harford, and Baltimore Counties all experienced annual growth rates of less than 1 percent. In absolute numbers, Howard County's annual household growth rate of 1,540 was less than Prince George's, Montgomery, and Anne Arundel Counties, but greater than Baltimore and Harford Counties. Due to the relatively rural



Western Howard County that takes up a large proportion of the county's land mass, Howard County's relative housing density is low at .8 households per acre.

**Table 20 Demographic Trends Suburban Central Maryland Counties**

	Anne Arundel		Baltimore		Harford		Montgomery		Prince Georges		Howard County	
Households												
2010 Households	199,378		316,715		90,218		357,086		304,042		104,749	
2024 Households	226,817		333,971		101,192		396,078		351,431		124,763	
2029 Households	235,130		337,721		104,959		412,901		364,693		131,711	
Household Change 2010-2024												
Total Change	27,439		17,256		10,974		38,992		47,389		20,014	
Annual Change # / %	2,111	1.0%	1,327	0.4%	844	0.9%	2,999	0.8%	3,645	1.1%	1,540	1.4%
Household Change 2024-2029												
Total Change	8,314		3,750		3,767		16,824		13,261		6,948	
Annual Change # / %	1,663	0.7%	750	0.2%	753	0.7%	3,365	0.8%	2,652	0.8%	1,390	1.1%
2024 Household Density	10.7		26.3		4.6		55.2		8.9		0.8	
Household Tenure (2010-2024)												
2010 Households	199,378		316,715		90,218		357,086		304,042		104,749	
% Renters	51,372	25.8%	105,144	33.2%	18,387	20.4%	115,621	32.4%	113,049	37.2%	27,556	26.3%
% Owners	148,006	74.2%	211,571	66.8%	71,831	79.6%	241,465	67.6%	190,993	62.8%	77,193	73.7%
2024 Households	226,817		333,971		101,192		396,078		351,431		124,763	
% Renters	65,241	28.8%	122,742	36.8%	24,322	24.0%	148,049	37.4%	143,391	40.8%	36,932	29.6%
% Owners	161,575	71.2%	211,229	63.2%	76,869	76.0%	248,029	62.6%	208,040	59.2%	87,862	70.4%
% net new hhds 2010-24 that are renters	50.5%		102.0%		54.1%		83.2%		64.0%		46.7%	
2029 Households	131,711		337,721		104,959		412,901		364,693		131,711	
% Renters	38,900	29.5%	126,567	37.5%	26,360	25.1%	162,040	39.2%	151,882	41.6%	41,005	31.1%
% Owners	92,811	70.5%	211,154	62.5%	78,599	74.9%	250,861	60.8%	212,811	58.4%	90,706	68.9%
Household Income												
2024 Total Median Income	\$117,836		\$85,893		\$101,216		\$125,828		\$95,512		\$144,012	
2024 Renter Median Income	\$81,440		\$59,232		\$63,633		\$83,293		\$68,550		\$95,055	

Sources: Esri; U.S. Census; BMC. Round 10 Projections; MWCOC Round 10 Projections.

NOTE: Annual % Change is an average compounded rate.

Household growth is projected to slow in all jurisdictions over the next five years. However, at 1.1 percent or 1,390 households a year, Howard County's growth rate is still projected to be the highest in Suburban Central Maryland. Both Montgomery and Prince George's County are projected to grow by a slower 0.8 percent but will grow by 3,365 and 2,652 households a year, respectively. Anne Arundel will grow at 0.7 percent annually, adding 1,663 households a year. Baltimore and Harford Counties each will average 750 additional households a year.

As of 2024, Anne Arundel and Harford Counties had lower rentership rates (28.8 and 24 percent respectively) than Howard County (29.5 percent). Baltimore, Montgomery, and Prince George's Counties currently support rentership rates between 37 and 40 percent. Over the last 14 years, Howard County's proportion of net household growth that were renters (46.7 percent) was lower than any of the other five jurisdictions. If net rentership rate trends continue, Howard County's 2029 rentership rate of 31.1 percent will be slightly higher than Anne Arundel's rentership rate of 29.5 percent.

At \$144,012, Howard County has the highest median income in the region, significantly higher than Montgomery (\$125,828) and Anne Arundel (\$117,836) Counties. Howard County also has the highest median renter income in the region at \$95,055.



## V. RENTAL HOUSING MARKET ANALYSIS

### A. Existing Rental Housing Stock Characteristics

Most Howard 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 (2018-2022), almost 70 percent of Howard County renter-occupied housing units were in multifamily buildings (Table 21). As these statistics are based on the Census five-year (2018-22) ACS sample survey, they may not account for many of the recently added rental communities introduced throughout the county and vary from decennial census data. Single-family attached units or townhouses accounted for 18 percent of the county renter stock, while single-family detached dwellings accounted for eight percent of the renter stock. Among the six submarkets, the rental stock in the Rural West is predominately in the form of single-family detached homes, comprising 65 of the total rental stock. In contrast, 82 percent of the Normandy submarkets rental inventory and 72 percent of the Columbia rental inventory is in multifamily buildings of 5 or more units. Multifamily building accounted for 59 to 65 percent of Elkridge, St. Johns and Southeast's rental stock.

Development patterns in Howard County have shifted periodically over the last five decades as different segments of the county reach buildable capacity. While just over half (51 percent) of the rental stock in the county was built before 1990, new rental units in the county are currently under construction and in the planning phases in several submarkets. The rental stock in Columbia (15,235 units) is approximately three times the size of Elkridge (5,329 units), Southeast (5,301 units) and Normandy (4,793 units) submarkets which are the next largest submarkets in terms of sheer number of units. Thirty-eight percent of Columbia's rental stock was built prior to 1980. Columbia added 27 percent of its current rental housing stock during the 1980s. Eight percent of Columbia's rental stock was built in the 2000's and 11 percent were built in 2010 or later.

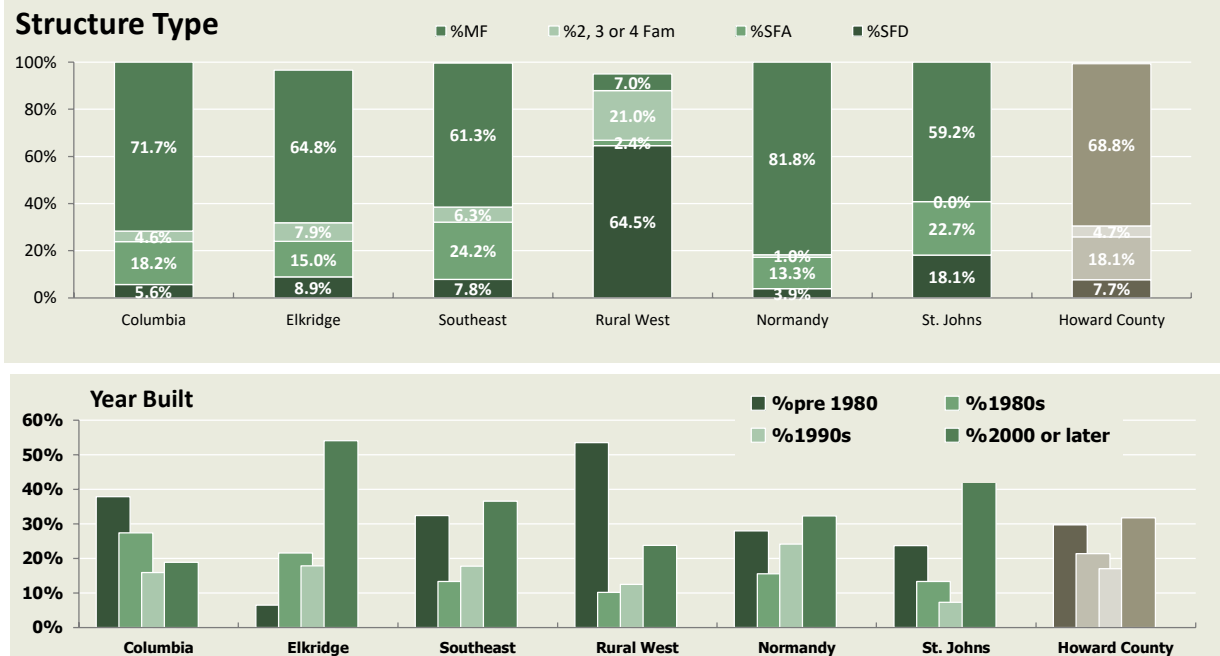
Like Columbia, the largest amount of rental development occurred before 1980 in four of the remaining five submarkets. In the Elkridge submarket, the largest composition of the rental stock (39 percent) was built in the 2010's. Over half the rental inventory in St. Johns were built in the last 20 years.

Looking at the Central Suburban Maryland counties, Howard County's rental stock is the youngest in the region and is about average in terms of density. Sixty nine percent of Howard County rental units are in buildings of five units or more, slightly less than in Montgomery and Prince George's Counties than the larger counties, less than in Baltimore, Anne Arundel, and Harford Counties (Table 22). Howard County also supports the youngest rental housing stock, with an average age of 1989. Compared to Baltimore, Harford and Prince George's Counties with an average year built in the 1970's and Montgomery and Arundel with an average year built in the early to mid 1980's.

**Table 21 Existing Rental Housing Stock**

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Rental Housing Stock														
Total Rental Stock	15,235		5,329		5,301		372		4,793		2,226		33,256	
Structure Type														
% Single Family Detached	846	5.6%	474	8.9%	416	7.8%	240	64.5%	185	3.9%	403	18.1%	2,564	7.7%
% Single Family Attached	2,778	18.2%	800	15.0%	1,285	24.2%	9	2.4%	638	13.3%	506	22.7%	6,016	18.1%
% Two, Three or Four Family	694	4.6%	423	7.9%	334	6.3%	78	21.0%	48	1.0%	0	0.0%	1,577	4.7%
% Multifamily (5+ Units)	10,917	71.7%	3,454	64.8%	3,250	61.3%	26	7.0%	3,922	81.8%	1,317	59.2%	22,886	68.8%
% Other (incl Mobile Homes)	0	0.0%	178	3.3%	16	0.3%	19	5.1%	0	0.0%	0	0.0%	213	0.6%
Year Built														
Median Year Built	1984		2002		1992		1969		1992		2002		1989	
% built pre 1980	5,762	37.8%	346	6.5%	1,717	32.4%	199	53.5%	1,339	27.9%	527	23.7%	9,894	29.8%
% built in 1980s	4,179	27.4%	1,151	21.6%	707	13.3%	38	10.2%	743	15.5%	297	13.3%	7,115	21.4%
% built in 1990s	2,422	15.9%	951	17.8%	941	17.8%	47	12.5%	1,160	24.2%	162	7.3%	5,681	17.1%
% built 2000s	1,243	8.2%	816	15.3%	1,074	20.3%	74	19.8%	649	13.5%	560	25.2%	4,416	13.3%
% 2010 or later	1,630	10.7%	2,065	38.8%	862	16.3%	15	3.9%	902	18.8%	680	30.5%	6,150	18.5%

Source: American Community Survey, 2018-2022



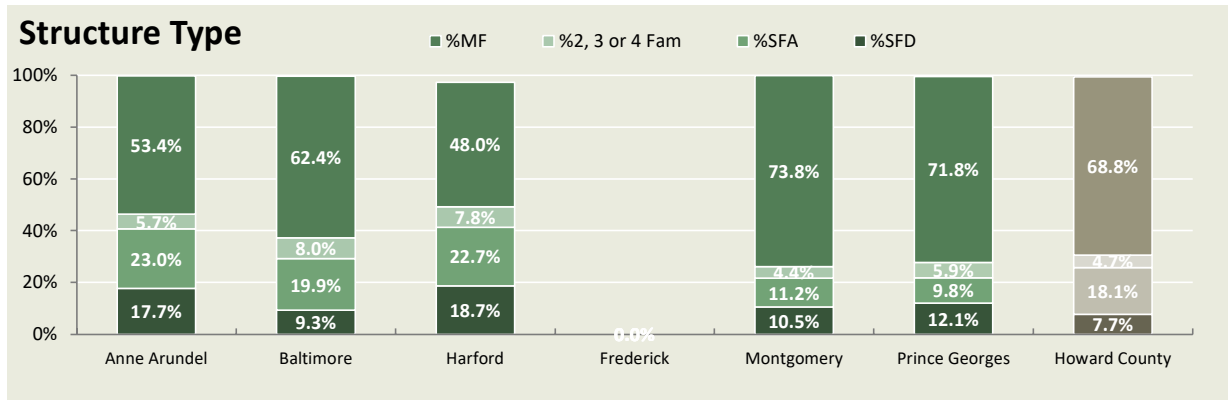
Note: The data presented above is derived from the US Census Bureau's American Community Survey (ACS). The structure type definition for Census purposes is based on the physical characteristics of each unit. Our survey of "multifamily" properties later in this report is of all actively managed rental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



**Table 22 Existing Rental Housing Stock Suburban Central Maryland Counties**

	Anne Arundel		Baltimore		Harford		Montgomery		Prince Georges		Howard County	
Rental Housing Stock												
Total Rental Stock	55,295		109,962		19,797		132,801		128,125		33,256	
Structure Type												
% Single Family Detached	9,788	17.7%	10,194	9.3%	3,703	18.7%	13,950	10.5%	15,469	12.1%	2,564	7.7%
% Single Family Attached	12,731	23.0%	21,902	19.9%	4,493	22.7%	14,846	11.2%	12,495	9.8%	6,016	18.1%
% Two, Three or Four Family	3,130	5.7%	8,814	8.0%	1,554	7.8%	5,837	4.4%	7,515	5.9%	1,577	4.7%
% Multifamily (5+ Units)	29,505	53.4%	68,646	62.4%	9,505	48.0%	97,946	73.8%	92,038	71.8%	22,886	68.8%
% Other (incl Mobile Homes)	141	0.3%	406	0.4%	542	2.7%	222	0.2%	608	0.5%	213	0.6%
Year Built												
Median Year Built	1986		1976		1979		1983		1975		1989	
% built pre 1980	22,136	40.0%	62,991	57.3%	10,010	50.6%	59,309	44.7%	75,322	58.8%	9,894	29.8%
% built in 1980s	7,773	14.1%	15,062	13.7%	3,569	18.0%	22,979	17.3%	16,100	12.6%	7,115	21.4%
% built in 1990s	9,145	16.5%	16,791	15.3%	2,561	12.9%	17,068	12.9%	15,691	12.2%	5,681	17.1%
% built 2000s	7,922	14.3%	8,925	8.1%	1,895	9.6%	16,012	12.1%	11,541	9.0%	4,416	13.3%
% 2010 or later	8,319	15.0%	6,194	5.6%	1,762	8.9%	17,434	13.1%	9,471	7.4%	6,150	18.5%

Source: American Community Survey, 2018-2022





## B. Comprehensive Multifamily Rental Survey, Overview

As part of our scope of work for this project, RPRG inventoried and surveyed all multifamily rental communities in Howard County. RPRG and its predecessor companies have conducted this survey of Howard County's rental housing communities on a regular basis since the 1990's. The inventory of multifamily rental communities in the county continues to grow as new properties are placed in service. For this analysis, we surveyed 118 multifamily communities in Howard County. Surveys were completed in October and November 2023 and were conducted both in the field as well as by phone. Profiles with detailed information on each of the surveyed communities are attached to this report as Community Photos and Profiles Appendix 4. We note that there are no professionally managed multifamily rental properties in the Rural West submarket of the county. Thus, that section of the county is excluded from this section of the report. We further note that all currently active mobile home communities are for sale communities that may offer ground leases, but do not offer units for rent.

Our comprehensive survey includes all known actively managed multifamily rental communities without regard to rent, ownership, or restriction, be it income or age restricted. 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, affordable 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.
- **Affordable 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 (tax credit or LIHTC) program, development lending programs administered by the State of Maryland, Section 236, Section 221(d)(3), the county's Moderate Income Housing Unit (MIHU) program or other such similar program. Despite income or rent restrictions, residents at these affordable properties are expected to pay the full rent. Table 23 presents current rent and income limits assuming all utilities except water/sewer and trash are paid by the tenant and using the Utility Allowance schedule for the Housing Choice Voucher Program in Howard County as of May 2023.
- **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 and Section 811 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.

Twenty-one communities have 627 MIHU units, which are priced below market rate standards but typically above tax credit rents. These units are presented in each community profile sheet and presented in Appendix 5. These units are accounted for in the listings of individual communities and are classified as offering more affordable units than market rate units in the same community when calculating Penetration Analysis.



**Table 23 LIHTC 2023 Income and Rent Limits: Howard County, MD**

<b>HUD 2023 Median Household Income</b>										
Baltimore-Columbia-Towson, MD MSA \$121,700										
Very Low Income for 4 Person Household \$60,850										
2023 Computed Area Median Gross Income <b>\$121,700</b>										
Utility Allowance:										
1 Bedroom \$205										
2 Bedroom \$214										
3 Bedroom \$237										
4 Bedroom \$257										
<b>Household Income Limits by Household Size:</b>										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$25,560	\$34,080	\$42,600	\$51,120	\$68,160	\$85,200	\$102,240	\$127,800	\$170,400	
2 Persons	\$29,220	\$38,960	\$48,700	\$58,440	\$77,920	\$97,400	\$116,880	\$146,100	\$194,800	
3 Persons	\$32,880	\$43,840	\$54,800	\$65,760	\$87,680	\$109,600	\$131,520	\$164,400	\$219,200	
4 Persons	\$36,510	\$48,680	\$60,850	\$73,020	\$97,360	\$121,700	\$146,040	\$182,550	\$243,400	
5 Persons	\$39,450	\$52,600	\$65,750	\$78,900	\$105,200	\$131,500	\$157,800	\$197,250	\$263,000	
6 Persons	\$42,360	\$56,480	\$70,600	\$84,720	\$112,960	\$141,200	\$169,440	\$211,800	\$282,400	
<b>Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):</b>										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$25,560	\$34,080	\$42,600	\$51,120	\$68,160	\$85,200	\$102,240	\$127,800	\$170,400
1.5	1	\$27,390	\$36,520	\$45,650	\$54,780	\$73,040	\$91,300	\$109,560	\$136,950	\$182,600
3	2	\$32,880	\$43,840	\$54,800	\$65,760	\$87,680	\$109,600	\$131,520	\$164,400	\$219,200
4.5	3	\$37,980	\$50,640	\$63,300	\$75,960	\$101,280	\$126,600	\$151,920	\$189,900	\$253,200
6	4	\$42,360	\$56,480	\$70,600	\$84,720	\$112,960	\$141,200	\$169,440	\$211,800	\$282,400
<b>LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):</b>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$684	\$479	\$913	\$708	\$1,141	\$936	\$1,369	\$1,164	\$1,826	\$1,621
2 Bedroom	\$822	\$608	\$1,096	\$882	\$1,370	\$1,156	\$1,644	\$1,430	\$2,192	\$1,978
3 Bedroom	\$949	\$712	\$1,266	\$1,029	\$1,582	\$1,345	\$1,899	\$1,662	\$2,532	\$2,295
4 Bedroom	\$1,059	\$802	\$1,412	\$1,155	\$1,765	\$1,508	\$2,118	\$1,861	\$2,824	\$2,567

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

For comparison purposes, we elected to evaluate the market and affordable 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 and affordable 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 or affordable 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/affordable units with other market/affordable communities.

The market/affordable communities were further divided into two clusters: Upper Tier and Balance of Market. Generally, properties in the Upper Tier represent those whose adjusted market rents are in the top 10 percent of properties in the submarket or where there is a natural break in pricing. Generally, Upper Tier communities offer the highest-quality and often the most modern products in the submarket compared to other market/affordable communities. In some cases, the size of the Upper Tier inventory in any given market was adjusted to reflect market conditions, adding



properties to the Upper Tier where there was an abundance of higher-end and higher priced products or reducing the size of the Upper Tier where truly high-quality rental offerings were limited. The rents charged for Balance of Market units range from just below Upper Tier rents to rents at more modest (and often older) products serving lower-income households. The average Upper Tier rent represents the 'top of the market' in terms of price, while the average Balance of Market rent represents more typical rents charged.

RPRG identified 110 of the 118 multifamily rental communities as either market rate/affordable or mixed income and eight communities exclusively offer subsidized units. The 110 non-subsidized multifamily communities in the inventory offer a total of 25,345 rental units. Of those units, 44

percent are in the Columbia submarket, 20 percent are located in the ElkrIDGE submarket and 17 percent are in the Southeast market. Of the non-subsidized inventory, the Normandy submarket accounts for 16 percent of the inventory and the St. John's submarket consists of 4 percent of the inventory.

Non Subsidized	# Communities	Total Non-Subsidized Rental		Oct. 2023 Stabilized	Jan 2018 Stabilized
Columbia	54	11,012	43.4%	3.0%	2.9%
ElkrIDGE	20	5,093	20.1%	3.2%	3.1%
Southeast	16	4,226	16.7%	3.0%	1.8%
Normandy	15	4,008	15.8%	1.8%	3.9%
St. John's	5	1,006	4.0%	2.7%	5.4%
<b>Howard County</b>	<b>110</b>	<b>25,345</b>	<b>100%</b>	<b>2.8%</b>	<b>3.1%</b>

A market vacancy rate of 5.0 percent is generally considered to be an indicator of a stable and healthy rental market. Based upon our survey, the overall stabilized vacancy rate for non-subsidized communities in Howard County is 2.8 percent. Normandy and St. John's have the lowest vacancies at 1.8 and 2.7 percent, respectively. Both Columbia and Southeast report a stabilized vacancy rate of 3 percent while ElkrIDGE has a 3.2 percent stabilized vacancy rate. One community in Columbia and two communities in ElkrIDGE are currently in initial lease up with 462 vacant units in an inventory of 1,000 units. Combined, the county has 1,150 vacant units among the 25,345 non-subsidized inventory, an overall vacancy rate of 4.5 percent.

The current Upper Tier inventory accounts for 23 percent of surveyed units in the county, while the balance of the market accounts for 73 percent of the inventory and subsidized units account for 4 percent of surveyed units (Table 24). The combined vacancy rate for stabilized Howard County Upper Tier communities is 3.7 percent. Among the stabilized Balance of Market properties, the countywide stabilized vacancy rate is 2.6 percent. Typically, subsidized communities are full and operate from waiting lists.

Among stabilized Upper Tier communities, Southeast, Normandy, and St. Johns reports vacancies below 3 percent. Upper Tier ElkrIDGE communities report an aggregate stabilized vacancy rate of 3.2 percent as the market absorbs two new Upper Tier communities. The Columbia Upper Tier reports a stabilized vacancy rate of 6.4 percent as the market the 472-unit Marlow community continues initial lease up. Balance of Market vacancy rates are below 3 percent in Columbia, Normandy, and St. John's. Balance of Market vacancies in Columbia (2.6 percent) and ElkrIDGE (3 percent) were lower than Upper Tier vacancies while Balance of Market vacancies in Southeast (3.2 percent) were higher than Upper Tier vacancies.

**Table 24 Summary of Howard County Multifamily Rental Inventory**

Multifamily Rental Market Statistics	Columbia		Elkridge		Southeast		Normandy		St. Johns		Howard County	
Multifamily Communities												
Total Communities	66		20		16		16		6		124	
Upper Tier Communities	5		7		3		2		3		20	
Balance of Market	49		13		13		13		2		90	
Exclusive Subsidized Communities	12		0		0		1		1		14	
Rental Inventory	#	%	#	%	#	%	#	%	#	%	#	%
Total Rental Inventory (Units)	12,079		5,093		4,226		4,053		1,030		26,481	
% of Total Inventory	45.6%		19.2%		16.0%		15.3%		3.9%		100.0%	
Total Upper Tier Units	1,607	13.3%	2,510	49.3%	862	20.4%	436	10.8%	534	51.8%	5,949	22.5%
Total Balance of Market Units	9,405	77.9%	2,583	50.7%	3,364	79.6%	3,572	88.1%	472	45.8%	19,396	73.2%
Total Subsidized Units	1,067	8.8%	0	0.0%	0	0.0%	45	1.1%	24	2.3%	1,136	4.3%
Stabilized Market Vacancy Rate	3.0%		3.2%		3.0%		1.8%		2.7%		2.8%	
Upper Tier Communities	6.4%		3.5%		2.2%		2.1%		2.6%		3.7%	
Balance of Mkt Communities	2.6%		3.0%		3.2%		1.8%		2.8%		2.6%	
Subsidized Communities Vacancy Rate	0.0%		0.0%		0.0%		0.0%		0.0%		0.0%	
Upper Tier Communities												
Total Upper Tier Units	1,607		2,510		862		436		534		5,949	
Known Unit Distribution	1,678		2,512		862		454		534		6,040	
One Bedroom Units												
# of Units / % of Stock	967	57.6%	1,035	41.2%	421	48.8%	106	23.3%	90	16.9%	2,619	43.4%
Average Effective Rent / Sq Ft	\$2,355	769	\$1,941	801	\$2,351	787	\$2,048	808	\$2,050	888	\$2,168	790
Average Effective Rent/SF	\$3.06		\$2.42		\$2.99		\$2.53		\$2.31		\$2.74	
Two Bedroom Units												
# of Units / % of Stock	420	25.0%	1,320	52.5%	337	39.1%	310	68.3%	377	70.6%	2,764	45.8%
Average Effective Rent / Sq Ft	\$3,304	1,146	\$2,399	1,152	\$3,229	1,223	\$2,606	1,196	\$2,128	1,300	\$2,624	1,185
Average Effective Rent/SF	\$2.88		\$2.08		\$2.64		\$2.18		\$1.64		\$2.21	
Three Bedroom Units												
# of Units / % of Stock	86	5.1%	155	6.2%	59	6.8%	20	4.4%	67	12.5%	387	6.4%
Average Effective Rent / Sq Ft	\$4,100	1,466	\$3,127	1,491	\$3,434	1,530	\$3,149	1,445	\$3,128	1,657	\$3,391	1,518
Average Effective Rent/SF	\$2.80		\$2.10		\$2.24		\$2.18		\$1.89		\$2.23	
Balance of Market Communities												
Total Balance of Market Units	9,405		2,583		3,364		3,572		472		19,396	
Known Unit Distribution	9,286		2,581		3,364		3,563		472		19,266	
One Bedroom Units												
# of Units / % of Stock	3,907	42.1%	766	29.7%	1,273	37.8%	1,458	40.9%	200	42.4%	7,604	39.5%
Average Effective Rent / Sq Ft	\$1,737	756	\$1,529	738	\$1,557	784	\$1,431	740	\$1,511	740	\$1,621	755
Average Effective Rent/SF	\$2.30		\$2.07		\$1.99		\$1.93		\$2.04		\$2.15	
Two Bedroom Units												
# of Units / % of Stock	4,454	48.0%	1,515	58.7%	1,869	55.6%	1,975	55.4%	272	57.6%	10,085	52.3%
Average Effective Rent / Sq Ft	\$2,008	1,003	\$1,772	991	\$1,835	1,010	\$1,811	976	\$1,907	907	\$1,899	995
Average Effective Rent/SF	\$2.00		\$1.79		\$1.82		\$1.86		\$2.10		\$1.91	
Three Bedroom Units												
# of Units / % of Stock	925	10.0%	300	11.6%	222	6.6%	130	3.6%	0		1,577	8.2%
Average Effective Rent / Sq Ft	\$2,479	1,262	\$2,382	1,286	\$2,500	1,223	\$2,124	1,471			\$2,434	1,279
Average Effective Rent/SF	\$1.96		\$1.85		\$2.04		\$1.44				\$1.90	
Weighted Average Rents												
Total Weighted Average Rent (1)	\$2,010		\$2,009		\$1,951		\$1,749		\$2,005		\$1,979	
Upper Tier Weighted Avg Rent	\$2,394		\$2,253		\$2,646		\$2,396		\$2,240		\$2,468	
Bal of Mkt Weighted Avg Rent	\$1,941		\$1,771		\$1,773		\$1,667		\$1,739		\$1,833	
Variance Between Balance of Market and Upper Tier (2)	\$454	81.1%	\$482	78.6%	\$872	67.0%	\$729	69.6%	\$501	77.6%	\$635	74.3%

Source: Field/Phone Surveys, Real Property Research Group, Inc. November 2023

Note: (1) Weighted Avg Rent is average rent for all units weighted by bedroom unit distribution

(2) Variance % is expressed as Balance of Market as a percent of Market Rate

(3) studio units not presented in table are 103 in Columbia, 2 in Elkridge, 45 in SE and 9 in Normandy.

(4) 4 bed units not presented in table are 102 in Columbia, and 9 in Normandy.



The unit distribution of the Upper Tier and Balance of the Market are somewhat similar. Forty-six percent of the Upper-Tier units and 52 percent of Balance of Market units in Howard County offer two-bedrooms. One-bedroom units account for 43 percent of the Upper Tier inventory and 39 percent of the Balance of Market inventory. Three bedroom units account for 6 to 8 percent of units.

Until recently, studios within the county have been restricted to age restricted subsidized or affordable units. Over the last six years, four upscale rental communities in Columbia and one community in Southeast have introduced a small number of studio apartments. The four Columbia communities introduced 134 studio units, which accounted for 9 percent of units offered at these communities. However, studios overall only accounted for 1.5 percent of the Columbia market's multifamily rental inventory. One transit-oriented community in the Southeast submarket opened in 2017 with 45 studios, accounting for 11 percent of the community but only 1 percent of market's units. Three surveyed communities in Columbia also offered 33 units with four or more bedrooms.

Studio Units								
Submarket	Community	Type	Type	Year Built	Total Units	Studios	% Studio	Oct '23 rent
Columbia	Columbia Pointe	Garden	Mkt - Gen Occ	1973	156	9	6%	\$1,632
Columbia	Juniper	Mid Rise	Mkt - Gen Occ	2019	382	42	11%	\$2,138
Columbia	Lakehouse	High Rise	Mkt - Gen Occ	2017	160	18	11%	\$1,927
Columbia	Marlow	Mid Rise	Mkt - Gen Occ	2022	472	53	11%	\$2,004
Columbia	Parkview at Columbia	Mid Rise	LIHTC - Sr	1994	103	7	7%	\$829
Columbia	Shalom Square	Garden	Subsd - Sr	1978	50	15	30%	-
Columbia	TENm.flats	Mid Rise	Mkt - Gen Occ	2017	437	21	5%	\$1,798
Elkridge	Parkview at Colonial Landing	Mid Rise	LIHTC - Sr	1996	100	2	2%	\$952
Normandy	Tiber Hudson	Mid Rise	LIHTC - Sr	2006	25	9	36%	\$914
Southeast	Residences at Annapolis Junction	Mid Rise	Mkt - Gen Occ	2017	416	45	11%	\$1,641
4+ Bedroom Units								
Submarket	Community	Type	Type	Year Built	Total Units	4BR	% 4BRs	Oct '23 rent
Columbia	Harpers Forest	Garden	Mkt - Gen Occ	1969	291	5	2%	\$2,580
Columbia	Oakland Place	TH	Mkt - Gen Occ	2009	16	16	100%	\$2,153
Columbia	Sierra Woods	Garden/TH	LIHTC - Gen Occ	1972	128	12	9%	\$1,347

Source: Field survey, Real Property Research Group, Inc. October 2023

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 in over the course of 12 months (a one-year lease) as appropriate. Using the current Howard County utility allowances (Table 25), RPRG 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. We note that computed utility allowances overall have doubled over the last two years. This increase has a minor impact on effective rent calculations as the changes in water/sewer and trash, the primary adjustment necessary to determine effective rents, have not changed dramatically. However, this utility allowance change will have a more dramatic impact in computing gross rent for the penetration rate analysis later in this report.

**Table 25 2023 Howard County Section 8 Utility Allowances**

Utility/Source	High-Rise/Garden Apts					
	Eff	1BR	2BR	3BR	4BR	5BR+
<b>Heating</b>						
Natural Gas	88	88	96	107	165	180
Electric	109	109	110	128	141	148
Oil	171	171	171	200	228	285
<b>Cooking</b>						
Natural Gas	8	8	10	11	19	21
Electric	9	9	11	12	13	14
<b>Water Heating</b>						
Natural Gas	34	34	35	35	55	64
Electric	57	57	59	60	62	71
Oil	43	43	43	50	57	71
<b>General Electricity</b>	30	30	34	37	41	46
<b>Water/Sewer</b>	30	38	46	58	76	96
<b>Trash</b>	27	27	27	27	27	27

Source: Howard County (May 2023)

All Figures in Dollars

<b>W/S,T costs</b>	57	65	73	85	103
<b>Utility costs - W/S,Trash</b>	205	205	214	237	257
<b>2023 Total Utility Cost</b>	262	270	287	322	360
<b>2021 Total Utility Cost</b>	132	138	172	200	131
<b>% Increase 2021 to 2023</b>	98%	96%	67%	61%	175%

Overall, the countywide weighted average effective rent for all market/affordable communities is \$1,979. Columbia, Elkridge, and St. John's all had overall average rents of about \$2,000. Southeast has an overall average rent of \$1,951 while Normandy has an overall average annual rent of \$1,749.

The Upper Tier weighted average rent in the county is \$2,468, 26 percent greater than the average balance of market rent of \$1,833. The variance helps illustrate the disparity between the top of the market and the standard rents at more typical communities in the market. The greater the disparity between Upper Tier and Balance of Market rents, the higher the incentive for owners of properties in the Balance of Market to reinvest and reposition their properties at higher rents.

Weighted Average Rent					
Submarket	Overall	Upper Tier	Balance of Market	Variance (\$)	Variance (%)
Columbia	\$2,010	\$2,394	\$1,941	\$453	18.9%
Elkridge	\$2,009	\$2,253	\$1,771	\$482	21.4%
Southeast	\$1,951	\$2,646	\$1,773	\$873	33.0%
Normandy	\$1,749	\$2,396	\$1,667	\$729	30.4%
St. John's	\$2,005	\$2,240	\$1,739	\$501	22.4%
<b>Howard County</b>	<b>\$1,979</b>	<b>\$2,468</b>	<b>\$1,833</b>	<b>\$635</b>	<b>25.7%</b>

### C. Recent Rental Trends

Given the impact that the recent pandemic and overall demographic trends have had on the housing market, it is informative to analyze recent trends in occupancy and rent. In this regard, we have compiled information from the three most recent Howard County Rental Surveys: the September 2018 survey one and a half years before the Pandemic; the November 2021 survey conducted one year after the Pandemic began; and the current October 2023 survey. To control for changes in the inventory, this analysis is conducted on those non-subsidized communities for which we can present



comparable rents over the time period, typically known as “same store sales” as used in the retail industry. Community Occupancy Tables and Rent Tables by submarket are presented in Appendix 2.

As of the September 2018 survey, the stabilized vacancy rate in Howard County was 3.0 percent, ranging from 1.8 percent in the Southeast submarket to 5.4 percent in the small St. John’s submarket (Table 26). Accounting for nearly half of the county’s multifamily rental inventory, the Columbia market’s vacancy rate was 2.9 percent. By the November 2021 survey, which was conducted in the middle of the Pandemic, overall county vacancies dropped to 1.7 percent with the Columbia market reporting a stabilized vacancy rate of 2.0 percent. By the October 2023 survey, vacancies have inched back up to 2.8 percent countywide with a 3.0 percent vacancy rate reported in Columbia.

**Table 26 Howard County Stabilized Vacancy Rates by Submarket; 2018,2021 & 2023**

Stabilized Vacancy Rate			
Stabilized Vacancy Rate	Sep-18	Nov-21	Oct-23
Submarket	Vacancy Rate	Vacancy Rate	Vacancy Rate
Columbia	2.9%	2.0%	3.0%
Elkridge	3.1%	1.0%	3.2%
Southeast	1.8%	1.3%	3.0%
Normandy	3.9%	1.3%	1.8%
St. John's	5.4%	6.0%	2.7%
<b>Howard County</b>	<b>3.0%</b>	<b>1.7%</b>	<b>2.8%</b>

Source: Field Survey Real Property Research Group, Inc.  
Sep 2018, Nov 2021, Oct 2023.

Table 27 presents average “Same Store” rents by submarket for one, two and three bedroom units. The table presents dollar change in rent, overall percentage change in rent and annual percentage change in rent between 2018 and 2021, 2021 and 2023, and 2018 to 2023.

Looking at one bedroom units, the average county wide rent increased by \$242 between September 2018 and November 2021, a remarkable 18 percent increase overall or an annual increase of 5.7 percent. Between November 2021 and October 2023, average one bedroom rents increased by \$142, an 8.9 percent overall change or an average annual increase of 4.7 percent. Over the five year period between January 2018 and October 2023, average one bedroom rents increased by \$384 or 28.5 percent, or an annual average increase of 5.6 percent.

The same pattern is evident for two bedroom rents, increasing by an average of 5.8 percent annually between 2018 and 2021, with rent growth slowing to a still high average increase of 4.2 percent between 2021 and 2023. Over the five year period, two bedroom rents increased by 5.5 percent annually.

Average three bedroom rents in the county increased at a slower rate between 2018 and 2021 than one and two bedroom rents, growing by 4.0 percent annually. However, unlike one and two bedroom rents, average three bedroom rents actually increased at a faster rate over the last two years, with an annual growth of 5.6 percent. Overall, three bedroom rents increased by 4.9 percent on an annual basis over the past five years.



**Table 27 Howard County "Same Store" Average Rents by Submarket; 2018,2021 & 2023**

Average "Same Store" Rent												
One Bedroom Units	Jan-18	Nov-21	Oct-23	Sep 18 to Nov 21 Change			Nov 21 to Oct 23 Change			Sep 18 to Oct 23 Change		
Submarket	Avg Rent	Avg Rent	Avg Rent	\$ Change	Overall % Change	Annual Change	\$ Change	Overall % Change	Annual Change	\$ Change	Overall % Change	Annual Change
Columbia	\$1,389	\$1,635	\$1,783	\$246	17.7%	5.6%	\$148	9.1%	4.7%	\$394	28.4%	5.6%
Elkridge	\$1,361	\$1,669	\$1,732	\$308	22.6%	7.1%	\$63	3.8%	2.0%	\$371	27.3%	5.4%
Southeast	\$1,317	\$1,522	\$1,716	\$205	15.6%	4.9%	\$194	12.7%	6.7%	\$399	30.3%	6.0%
Normandy	\$1,239	\$1,432	\$1,526	\$193	15.6%	4.9%	\$94	6.6%	3.4%	\$287	23.2%	4.6%
St. John's	\$1,269	\$1,491	\$1,780	\$222	17.5%	5.5%	\$290	19.4%	10.1%	\$512	40.3%	7.9%
Howard County	\$1,347	\$1,589	\$1,731	\$242	18.0%	5.7%	\$142	8.9%	4.7%	\$384	28.5%	5.6%

Average "Same Store" Rent												
Two Bedroom Units	Sep-18	Nov-21	Oct-23	Sep 18 to Nov 21 Change			Nov 21 to Oct 23 Change			Sep 18 to Oct 23 Change		
Submarket	Avg Rent	Avg Rent	Avg Rent	\$ Change	Overall % Change	Annual Change	\$ Change	Overall % Change	Annual Change	\$ Change	Overall % Change	Annual Change
Columbia	\$1,653	\$1,981	\$2,106	\$328	19.8%	6.3%	\$125	6.3%	3.3%	\$453	27.4%	5.4%
Elkridge	\$1,560	\$1,922	\$2,053	\$362	23.2%	7.3%	\$131	6.8%	3.6%	\$493	31.6%	6.2%
Southeast	\$1,581	\$1,829	\$2,096	\$248	15.7%	5.0%	\$267	14.6%	7.6%	\$515	32.6%	6.4%
Normandy	\$1,578	\$1,812	\$1,933	\$233	14.8%	4.7%	\$122	6.7%	3.5%	\$355	22.5%	4.4%
St. John's	\$1,654	\$1,784	\$2,039	\$130	7.9%	2.5%	\$255	14.3%	7.5%	\$385	23.3%	4.6%
Howard County	\$1,617	\$1,916	\$2,070	\$298	18.4%	5.8%	\$155	8.1%	4.2%	\$453	28.0%	5.5%

Average "Same Store" Rent												
Three Bedroom Units	Sep-18	Nov-21	Oct-23	Sep 18 to Nov 21 Change			Nov 21 to Oct 23 Change			Sep 18 to Oct 23 Change		
Submarket	Avg Rent	Avg Rent	Avg Rent	\$ Change	Overall % Change	Annual Change	\$ Change	Overall % Change	Annual Change	\$ Change	Overall % Change	Annual Change
Columbia	\$2,180	\$2,368	\$2,605	\$188	8.6%	2.7%	\$236	10.0%	5.2%	\$425	19.5%	3.8%
Elkridge	\$2,110	\$2,494	\$2,800	\$385	18.2%	5.8%	\$305	12.2%	6.4%	\$690	32.7%	6.4%
Southeast	\$2,097	\$2,362	\$2,811	\$265	12.6%	4.0%	\$449	19.0%	9.9%	\$714	34.1%	6.7%
Normandy	\$1,936	\$2,331	\$2,466	\$395	20.4%	6.4%	\$135	5.8%	3.0%	\$530	27.4%	5.4%
St. John's	\$2,269	\$2,998	\$3,128	\$729	32.1%	10.1%	\$130	4.3%	2.3%	\$859	37.9%	7.4%
Howard County	\$2,135	\$2,407	\$2,664	\$272	12.8%	4.0%	\$256	10.6%	5.6%	\$529	24.8%	4.9%

Source: Field Survey Real Property Research Group, Inc. Sep 2018, Nov 2021, Oct 2023.

Rental pricing is not the only shelter cost that has been accelerating. Based on data compiled by Bright MLS, the Mid-Atlantic multiple listing service, the median price of a home sold in Howard County over the last 11 years has increased at an annual compounded rate of 3.8 percent, from \$385,000 in 2013 to \$560,000 in 2023 (Table 28). On average, house prices grew 32 percent faster than household income as estimated by Esri data service between 2013 and 2023. Another way to examine these trends is to look at the ratio of median price to median income over time. In 2013, the median sales price was 3.57 times the median income in the county. By 2023, that ratio had increased to 4.01.

We can also compare trends in rents, home prices and income. Based on the last four Howard County Rental surveys, we can determine the change in median multifamily rent in the county and compare it to change in median sales price and median household income. Between 2014 and 2018, rents increased at a significantly faster rate than home prices or household income (Table 29). Between 2018 and 2021, rents continued to grow at a faster rate than home prices, though the difference between the two rates narrowed. Median income grew, but not as fast as rents or sale prices. Between 2021 and 2023, house prices escalated dramatically to an average annual growth rate of 8 percent. Rent growth slowed to 4.5 percent annually. Median household income grew dramatically by 6.12 percent, faster than median rents but slower than home values.



**Table 28 Trends in Howard County Median Sales Price and Household Income 2013-23**

Year	Median Sales Price	Median Household Income	Annual Change Median Price	Annual Change Median Hhld Income	Ratio of Median Price to Median Income
2013	\$385,000	\$107,892			3.57
2014	\$389,945	\$111,157	1.3%	3.0%	3.51
2015	\$398,168	\$109,667	2.1%	-1.3%	3.63
2016	\$396,000	\$114,600	-0.5%	4.5%	3.46
2017	\$410,000	\$116,915	3.5%	2.0%	3.51
2018	\$419,720	\$118,881	2.4%	1.7%	3.53
2019	\$418,375	\$119,550	-0.3%	0.6%	3.50
2020	\$450,000	\$123,423	7.6%	3.2%	3.65
2021	\$480,000	\$124,591	6.7%	0.9%	3.85
2022	\$520,000	\$136,614	8.3%	9.6%	3.81
2023	\$560,000	\$139,626	7.7%	2.2%	4.01
Compounded Annual Change 2013-23			3.8%	2.6%	

Source: Bright MLS; Esri, compiled by RPRG

**Table 29 Trends in Howard County MF Rents, Median Sales Price and Median Income**

Year	Median MF Rent	Median Sales Price	Median Household Income	Compounded Annual Change		
				MF Rent	Median Sales Price	Median Household Income
2014	\$1,384	\$389,945	\$89,267			
2018	\$1,556	\$419,720	\$95,598	3.0%	1.9%	1.7%
2021	\$1,811	\$480,000	\$102,346	5.2%	4.6%	2.3%
2023	\$1,979	\$560,000	\$115,162	4.5%	8.0%	6.1%

Source: Bright MLS; Esri, compiled by RPRG

We note that rent escalation has not been limited to Howard County. Based on our market feasibility practice throughout the Suburban Central Maryland area, we were able to track changes in occupancy levels and rents for a number of markets. While not “Same Store” statistics, this data reflects the change in overall rental rates in the same or similar market areas, comparing pre pandemic rates to current rates. Other than Frederick County, most markets had slower overall one and two bedroom average rent growth than Howard County (Table 30). However, if one just looks at the Upper Tier inventory, rental growth in all markets was similar to the growth experienced in Howard County.

**Table 30 Rental Growth, Select Suburban Central Maryland Markets**

year	submarket	Stab. Vacancy	Overall \$		Upper Tier \$	
			1BR	2BR	1BR	2BR
2017	Annapolis	3.3%	\$1,444	\$1,766	\$1,651	\$2,119
2022	Annapolis	1.1%	\$1,711	\$2,001	\$2,066	\$2,544
2022	Annapolis	3.2%	\$1,809	\$2,034	\$2,233	\$2,705
% Rent Increase Pre /Post Covid			25%	15%	35%	28%
2018	Odenton Crofton	3.4%	\$1,388	\$1,618	\$1,622	\$1,998
2021	Odenton Crofton	1.6%	\$1,503	\$1,498	\$1,655	\$2,059
2022	Odenton Crofton	1.5%	\$1,715	\$2,003	\$1,940	\$2,398
% Rent Increase Pre /Post Covid			24%	24%	20%	20%
2017	Frederick	3.5%	\$1,095	\$1,265	\$1,292	\$1,520
2021	Frederick	0.5%	\$1,260	\$1,519	\$1,618	\$1,945
2022	Frederick	1.0%	\$1,377	\$1,604	\$1,906	\$2,218
2023	Frederick	1.5%	\$1,474	\$1,712	\$1,919	\$2,306
% Rent Increase Pre /Post Covid			35%	35%	49%	52%
2017	Harford-Edgewd	1.9%	\$1,143	\$1,315	\$1,392	\$1,675
2021	Harford-Edgewd	1.4%	\$1,171	\$1,364	\$1,609	\$1,830
2022	Harford-Edgewd	0.8%	\$1,219	\$1,464	\$1,734	\$2,158
% Rent Increase Pre /Post Covid			7%	11%	25%	29%
2017	Gaithersburg	2.0%	\$1,302	\$1,602	\$1,546	\$1,908
2020	Gaithersburg	2.1%	\$1,282	\$1,570	\$1,676	\$2,149
2022	Gaithersburg	1.2%	\$1,598	\$1,851	\$2,076	\$2,629
2023	Gaithersburg	1.1%	\$1,549	\$1,839	\$2,021	\$2,667
% Rent Increase Pre /Post Covid			19%	15%	31%	40%
2017	Silver Spring	1.9%	\$1,380	\$1,734	\$1,799	\$2,446
2020	Silver Spring	2.1%	\$1,440	\$1,782	\$1,838	\$2,386
2022	Silver Spring	1.9%	\$1,508	\$1,876	\$2,746	\$2,746
% Rent Increase Pre /Post Covid			9%	8%	53%	12%

Source: Rental Surveys, RPRG

#### D. Multifamily Rental Survey, Submarket Detail

In this section, we move from the summary information presented in Table 24 to provide additional detail at the submarket level. This section focuses on Upper Tier and Balance of Market communities, while a more detailed discussion of affordable, age restricted and subsidized communities is discussed for subsequent sections. This analysis provides a window into the competitive positioning of specific communities in terms of salient factors such as structure type, community age, vacancies, rents, and unit sizes.



## 1. Columbia Submarket

RPRG identified and surveyed 54 Upper Tier and Balance of Market multifamily rental communities in the Columbia submarket. Forty-nine of the communities are general occupancy and five communities are restricted to senior tenants at least 55 or 62 years old (Table 31). Forty-one communities contain market rate units exclusively. Five properties exclusively offer affordable units, through either the LIHTC program or some other program with rent or income restrictions.

Five communities are mixed income, meaning they offer market rate or affordable units as well as units supported by some subsidy. Subsidized units at mixed-income properties are accounted for in the analysis of subsidized units.

Five of the Columbia communities are classified as Upper Tier. These communities have an average year built of 2016, with the oldest of the five built in 2005. One Upper Tier community has been placed in service in this market since our last survey in 2022 and is still undergoing initial lease up; Marlow is the second new rental community in the Meriweather District (Map 3). The Upper Tier properties include Evergreens at Columbia Town Center, a senior market-rate rental community adjacent to The Mall in Columbia with the highest published two-bedroom rent in the submarket. All five Upper Tier communities offer units in mid-rise or high rise, elevator served communities. Combined, the Upper Tier communities include 1,607 units or 15 percent of the Columbia submarket inventory.

The 49 Columbia Balance of Market communities have an average year built of 1988, or 28 years older than the average Upper Tier community. Based on our survey information, major rehabilitations have occurred at 25 of the properties, and the average year of rehabilitation is 2010. The most recent affordable general occupancy community opened in 2021 (Robinson Overlook). The Balance of Market communities offer units in a variety of configurations, including garden, townhouse, mid-rise and high-rise buildings.

The market average stabilized vacancy rate for the Columbia submarket is 3.0 percent. The stabilized vacancy rate is 6.4 percent at Upper Tier communities and 2.6 percent at Balance of Market communities. Vacancies are slightly elevated from the 3.0 percent Upper Tier vacancy and 1.7 percent Balance of Market vacancy reported in 2021. Evergreen at Columbia is the only one of the five Upper Tier properties offering some type of rent special or concession. Five of the 46 Balance of Market communities are offering incentives while nine properties use daily pricing mechanisms in which rents can change on a daily basis and any incentives are built in to asking rents based upon managerial targets.



## 2024 Howard County Rental Survey | Rental Housing Market Analysis

Table 31 Multifamily Rental Summary, Columbia Submarket

		Community Data			Availability			Published Rents (1)			
Map ID/Community		Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	Incentives	
Upper Tier Communities											
1	Marlow#		2022	MRise	472	217	46.0%	\$2,399	\$3,497	None	
2	Evergreens at Columbia TC	(SR)	2005	MRise	156	7	4.5%	\$2,650	\$3,721	1 mo free	
3	Lakehouse		2017	High Rise	160	2	1.3%	\$2,376	\$3,286	None	
4	Juniper	(OA)	2019	MRise	382	25	6.5%	\$2,321	\$3,229	None	
5	TENm.flats		2017	MRise	437	39	8.9%	\$1,986	\$2,803	None	
Upper Tier Total					1,607	290	18.0%				
Upper Tier Stabilized Total/Average					1,135	73	6.4%				
Upper Tier Average			2016		321			\$2,346	\$3,307		
Balance of Market Communities											
6	Paragon at Columbia Overlook		2014	MRise	320	5	1.6%	\$2,286	\$2,435	None; Daily Pricing	
7	Vista Wilde Lake		2016	MRise	230	11	4.8%	\$2,166	\$2,414	None	
8	Metropolitan, The		2015	MRise	380	28	7.4%	\$2,152	\$2,229	Daily pricing	
9	Gramercy at Town Center		1997	Gar	210	5	2.4%	\$2,173	\$2,494	Yieldstar; None	
10	Clary's Crossing		1984	2018	Gar	199	10	5.0%	\$2,071	\$2,490	None
11	Alistar Town Center		1986	2021	Gar	176	3	1.7%	\$2,181	\$2,370	None
12	10X Columbia Town Center		2001	MRise	531	16	3.0%	\$2,220	\$2,321	None	
13	Elms at Kendall Ridge		1990	2007	Gar	184	6	3.3%	\$1,678	\$2,295	None
14	Beech's Farm		1983	Gar	133	1	0.8%	\$1,730	\$2,286	None	
15	Stonehaven		1999	2012	Gar	200	6	3.0%	\$1,924	\$2,274	\$500 off 1st mo.
16	Alistar Columbia		1984	Gar	168	10	6.0%	\$2,086	\$2,308	\$500 off 1st mo	
17	Greens at Columbia		1985	Gar	163	10	6.1%	\$1,961	\$2,259	None	
18	Huntington Square		1983	2016	Gar	172	3	1.7%	\$1,920	\$2,230	None
19	Tamar Meadow		1990	2007	Gar	178	4	2.2%	\$1,917	\$2,222	Daily Pricing
20	Merion		1989	2000	MRise	120	0	0.0%	\$2,035	\$2,237	None
21	Poplar Glen		1985	2009	Gar	191	3	1.6%	\$2,078	\$2,197	None
22	Columbia Pointe High Rise		1973	2016	High Rise	168	3	1.8%	\$1,757	\$2,190	None
23	Ashton Green		1990	2008	Gar/TH	170	3	1.8%	\$1,894	\$2,213	\$500 off first month
24	Avalon at Fairway Hills		1987	Gar	528	10	1.9%	\$2,080	\$2,148	Daily Pricing; \$81 off/mo -1BR	
25	Columbia Choice		1971	2007	Gar	234	11	4.7%	\$1,784	\$2,121	None
26	Eagle Rock at Columbia		1985	2021	Gar/TH	184	11	6.0%	\$2,134	\$2,173	\$750 off 1st mo.
27	Columbia Pointe		1973	2016	Gar	156	9	5.8%	\$1,810	\$2,107	None
28	Eaves Columbia TC		1986	2008	Gar	176	17	9.7%	\$2,002	\$2,086	Daily Pricing
29	Madison at Eden Brook		1983	2008	Gar	232	17	7.3%	\$1,699	\$2,078	Daily Pricing
30	Hamilton at Kings Place		1983	2006	Gar	170	7	4.1%	\$1,758	\$2,014	None
31	Brook at Columbia		1969	2000	Gar/TH	355	2	0.6%	\$1,714	\$2,007	Daily Pricing; None
32	Columbia Glade		1987	Gar	192	2	1.0%	\$1,881	\$1,993	None	
33	Monarch Mills - Elderly	(SR) (TC) (SU)	2012	MRise	40	0	0.0%	\$1,269	\$1,955	None	
34	Cedar Place		1972	Gar	156	5	3.2%	\$1,588	\$1,892	None	
35	Jeffers Hill		1988	TH	45	0	0.0%			None	
36	Autumn Crest		1970	Gar	300	5	1.7%	\$1,751	\$1,881	Daily Pricing	
37	Plumtree		1972	Gar	168	0	0.0%	\$1,377	\$1,798	None	
38	Monarch Mills	(TC) (SU)	2011	Gar	192	0	0.0%	\$1,325	\$1,758	None	
39	Timbers at Long Reach		1978	Gar	178	5	2.8%	\$1,588	\$1,691	Daily Pricing	
40	Harpers Forest		1969	Gar	291	9	3.1%	\$1,549	\$1,709	None	
41	Preserve at Cradlerock	(SU)	1979	2000	Gar	158	3	1.9%	\$1,471	\$1,670	None
42	Columbia Commons	(TC) (OA)	1991	2005	Gar	200	0	0.0%	\$1,387	\$1,648	None
43	Bluffs at Fairway Hills		1987	Gar	168	0	0.0%	\$1,487	\$1,622	None	
44	Bluffs at Clary's		1985	Gar	196	0	0.0%	\$1,487	\$1,622	None	
45	Bluffs at Hawthorne		1986	Gar	132	0	0.0%	\$1,487	\$1,622	None	
46	Verona at Oakland Mills	(OA)	1971	2008	Gar	250	0	0.0%	\$1,334	\$1,565	None
47	Columbia Landing	(OA)	1973	2008	Gar	300	0	0.0%	\$1,346	\$1,563	None
48	Robinson Overlook	(TC) (SU)	2021	Gar/TH	32	0	0.0%	\$1,117	\$1,222	None	
49	Forest Ridge	(TC) (SU)	1972	2009	Gar	12	0	0.0%	\$1,111	\$1,159	None
50	Park View at Snowden River	(SR) (TC)	2004	2021	MRise	100	0	0.0%	\$746	\$1,073	None
51	Park View at Columbia	(SR) (TC)	1994	2012	MRise	103	0	0.0%	\$947		None
52	Sierra Woods	(TC) (SU)	1972	2009	Gar/TH	128	0	0.0%	\$889	\$1,015	None
53	Selborne House of Dorsey Hall	(SR) (TC)	2000	MRise	120	0	0.0%	\$920	\$1,011	None	
54	Oakland Place	(MU)	2009	TH	16	0	0.0%				
Balance of Market Total					9,405	240	2.6%				
Balance of Market Average			1988	2010	192			\$1,686	\$1,949		
Total					11,012	530	4.8%				
Stabilized Total/Average					10,540	313	3.0%				
Average			1990	2010	204			\$1,750	\$2,082		

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

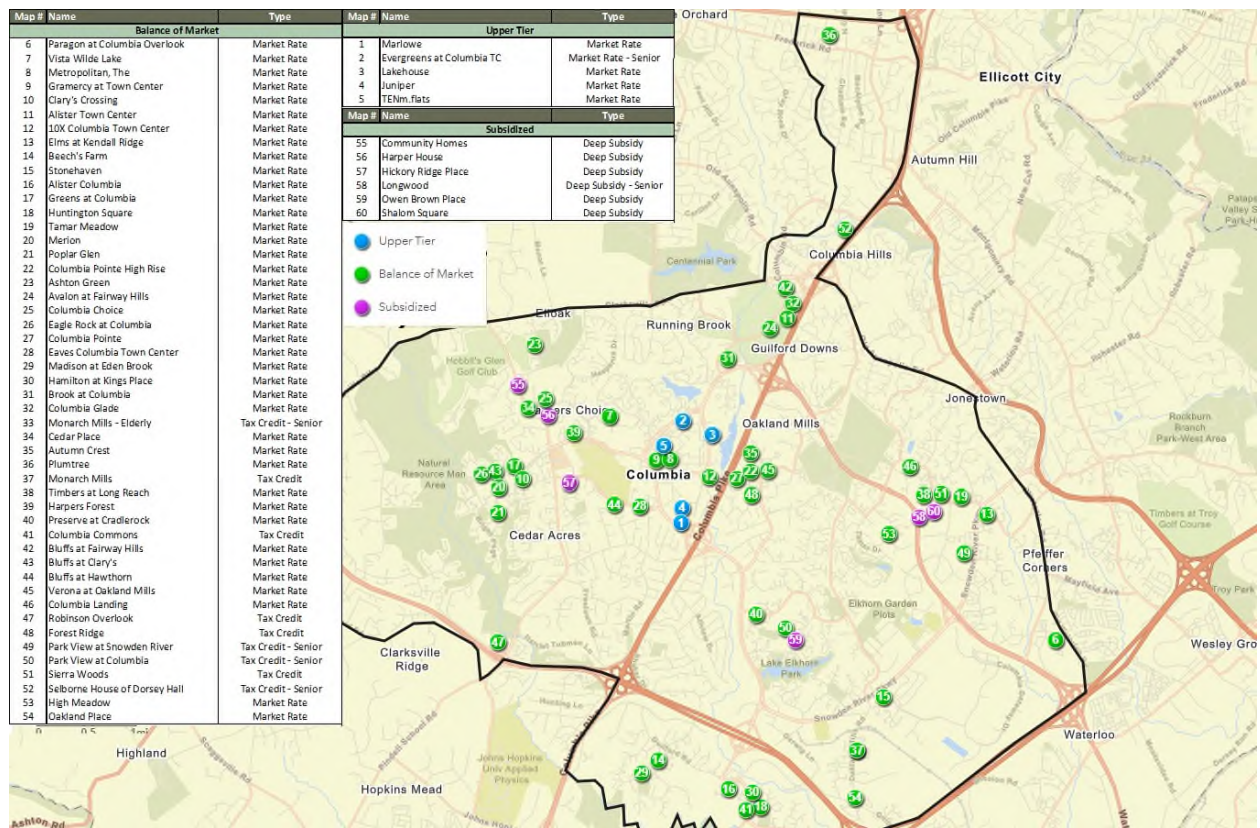
(OA) Other Affordable which include commission units and state funded

(MU) has Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units not in count; Forest Ridge(96); Sierra Woods(32); Monarch Mills(32); Monarch Mills Sr (5); Robinson Ovlk(16)

# In lease up

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

Source: Phone Survey, RPRG, Inc. October 2023

**Map 3 Multifamily Rental Communities, Columbia Submarket**

One-bedroom units comprise 62 percent of the Upper Tier units in the Columbia submarket, while two-bedroom units account for 27 percent of the inventory and three-bedroom units account for just over 5 percent of units offered (Table 32). The average effective rent for an Upper Tier one-bedroom unit in Columbia is \$2,355 for an average of 769 square feet or \$3.06 per square foot. Upper Tier two bedroom units average an effective rent of \$3,304 for an average 1,146 square feet or \$2.88 per square foot. Upper Tier three-bedroom units rent for an average effective rent of \$4,100 for 1,466 square feet or \$2.80 per square foot in the Columbia submarket.

Among the Balance of Market units in the Columbia submarket, two-bedroom units account for 47 percent of the stock; one-bedroom units account for 42 percent of the inventory; and three-bedroom units comprise 10 percent of the stock. The average effective rent for a Balance of Market one-bedroom unit in Columbia is \$1,737 or 74 percent of the average Upper Tier one-bedroom rent. The average Balance of Market one-bedroom unit size is 756 square feet, renting for an average \$2.30 per square foot. Balance of Market two-bedroom units rent for an average effective \$2,008, or 61 percent of Upper Tier average rent. Balance of Market two-bedroom units are an average 1,003 square feet with an average per square foot effective rent of \$2.00. Three-bedroom units rent for an average effective rent of \$2,479 for 1,262 square feet at \$1.96 per square foot.





Table 32 Multifamily Community Details, Columbia Submarket

Map #	Community		Community Data		One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Structure Type	Total Units	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF	Units	Rent(1)	SF	Rent /SF
Upper Tier Communities																
1	Marlow	(SR)	MRise	472	306	\$2,464	703	\$3.50	96	\$3,570	1140	\$3.13	17	\$4,434	1402	\$3.16
2	Evergreens at Columbia TC		MRise	156	64	\$2,469	830	\$2.97	92	\$3,453	1177	\$2.93				
3	Lakehouse	(OA)	High Rise	160	107	\$2,441	797	\$3.06	30	\$3,359	1101	\$3.05	5	\$4,822	1767	\$2.73
4	Juniper		MRise	382	214	\$2,361	725	\$3.26	78	\$3,272	1186	\$2.76	48	\$3,828	1341	\$2.86
5	TENm.flats		MRise	437	276	\$2,041	788	\$2.59	124	\$2,866	1126	\$2.54	16	\$3,314	1357	\$2.44
Upper Tier Total/Average				1,607	\$2,355 769 \$3.06				\$3,304 1,146 \$2.88				\$4,100 1,466 \$2.80			
Upper Tier Unit Distribution				1,554	967				420				86			
Upper Tier % of Total				96.7%	62.2%				27.0%				5.5%			
Balance of Market Communities																
6	Paragon at Columbia Overlook		MRise	320	155	\$2,351	816	\$2.88	165	\$2,508	1122	\$2.24				
7	Vista Wilde Lake		MRise	230	103	\$2,231	764	\$2.92	117	\$2,487	1139	\$2.18	10	\$3,338	1439	\$2.32
8	Metropolitan, The		MRise	380	237	\$2,207	785	\$2.81	111	\$2,292	1108	\$2.07	32	\$3,135	1377	\$2.28
9	Gramercy at Town Center		Gar	210	72	\$2,238	806	\$2.78	114	\$2,567	1049	\$2.45	24	\$3,291	1455	\$2.26
10	Clary's Crossing		Gar	199	123	\$2,136	783	\$2.73	58	\$2,563	1100	\$2.33	18	\$2,625	1466	\$1.79
11	Alister Town Center		Gar	176	71	\$2,246	780	\$2.88	81	\$2,443	1013	\$2.41	24	\$2,743	1107	\$2.48
12	10X Columbia Town Center		MRise	531	200	\$2,285	810	\$2.82	253	\$2,394	1108	\$2.16	78	\$3,578	1403	\$2.55
13	Elms at Kendall Ridge		Gar	184	80	\$1,743	750	\$2.32	78	\$2,368	1043	\$2.27	26	\$2,968	1250	\$2.37
14	Beech's Farm		Gar	133	59	\$1,795	747	\$2.40	58	\$2,359	1044	\$2.26	16	\$2,532	1062	\$2.38
15	Stonehaven		Gar	200	49	\$1,989	757	\$2.63	104	\$2,347	1014	\$2.32	47	\$3,110	1195	\$2.60
16	Alister Columbia		Gar	168	78	\$2,109	770	\$2.74	84	\$2,339	941	\$2.48	6	\$2,640	1100	\$2.40
17	Greens at Columbia		Gar	163	78	\$2,026	890	\$2.28	85	\$2,332	1098	\$2.12				
18	Huntington Square		Gar	172	63	\$1,985	781	\$2.54	109	\$2,303	1095	\$2.10				
19	Tamar Meadow		Gar	178	60	\$1,982	895	\$2.22	103	\$2,295	1051	\$2.18	15	\$2,797	1322	\$2.12
20	Merion		MRise	120	64	\$2,075	743	\$2.79	55	\$2,280	1029	\$2.22				
21	Poplar Glen		Gar	191	47	\$2,143	792	\$2.71	144	\$2,270	1095	\$2.07				
22	Columbia Pointe High Rise		High Rise	168	90	\$1,822	675	\$2.70	78	\$2,263	1062	\$2.13				
23	Ashton Green		Gar/TH	170	36	\$1,917	841	\$2.28	86	\$2,244	998	\$2.25	48	\$2,681	1275	\$2.10
24	Avalon at Fairway Hills		Gar	528	214	\$2,064	883	\$2.34	270	\$2,221	1155	\$1.92	44	\$2,743	1344	\$2.04
25	Columbia Choice		Gar	234	63	\$1,849	743	\$2.49	123	\$2,194	939	\$2.34	48	\$2,519	1171	\$2.15
26	Eagle Rock at Columbia		Gar/TH	184	50	\$2,136	868	\$2.46	130	\$2,183	1115	\$1.96	4	\$2,637	1337	\$1.97
27	Columbia Pointe		Gar	156	29	\$1,875	799	\$2.35	55	\$2,180	1100	\$1.98	63	\$2,334	1220	\$1.91
28	Eaves Columbia Town Center		Gar	176	100	\$2,067	853	\$2.42	56	\$2,159	1164	\$1.86	20	\$3,070	1409	\$2.18
29	Madison at Eden Brook		Gar	232	134	\$1,764	760	\$2.32	98	\$2,151	1045	\$2.06				
30	Hamilton at Kings Place		Gar	170	96	\$1,823	742	\$2.46	74	\$2,087	1046	\$2.00				
31	Brook at Columbia^		Gar/TH	355	78	\$1,779	725	\$2.45	129	\$2,080	930	\$2.24	79	\$2,966	1208	\$2.46
32	Columbia Glade		Gar	192	68	\$1,946	770	\$2.53	108	\$2,066	1106	\$1.87	16	\$2,635	1274	\$2.07
33	Monarch Mills - Elderly*	(SR) (TC)	MRise	40	31	\$1,309	688	\$1.90	9	\$1,998	881	\$2.27				
34	Cedar Place		Gar	156	84	\$1,653	815	\$2.03	52	\$1,965	1056	\$1.86	20	\$2,727	1156	\$2.36
53	Jeffers Hill		TH	45									45	\$2,325	2080	\$1.12
35	Autumn Crest		Gar	300	150	\$1,791	775	\$2.31	126	\$1,924	1070	\$1.80	24	\$2,313	1250	\$1.85
36	Plumtree		Gar	168	72	\$1,432	635	\$2.25	96	\$1,861	892	\$2.09				
37	Monarch Mills*	(TC)	Gar	192	34	\$1,365	762	\$1.79	115	\$1,801	1130	\$1.59	43	\$2,286	1286	\$1.78
38	Timbers at Long Reach		Gar	178	48	\$1,653	835	\$1.98	110	\$1,764	1017	\$1.73	20	\$1,985	1212	\$1.64
39	Harpers Forest^		Gar	291	121	\$1,589	700	\$2.27	145	\$1,752	825	\$2.12	20	\$2,339	1350	\$1.73
40	Preserve at Cradlerock		(SU)	Gar	158	67	\$1,536	801	\$1.92	61	\$1,743	1145	\$1.52	30	\$1,922	1265
41	Columbia Commons*	(TC) (OA)	Gar	200	54	\$1,442	710	\$2.03	134	\$1,711	937	\$1.83	12	\$2,052	1230	\$1.67
42	Bluffs at Fairway Hills		Gar	168	84	\$1,527	630	\$2.42	81	\$1,665	851	\$1.96	3	\$1,805	930	\$1.94
43	Bluffs at Clary's		Gar	196	100	\$1,527	680	\$2.25	96	\$1,665	851	\$1.96				
44	Bluffs at Hawthorn		Gar	132	65	\$1,527	665	\$2.30	64	\$1,665	792	\$2.10	3	\$1,805	920	\$1.96
45	Verona at Oakland Mills		(OA)	Gar	250	91	\$1,389	689	\$2.02	123	\$1,628	858	\$1.90	36	\$1,900	1171
46	Columbia Landing	(OA)	Gar	300	98	\$1,401	851	\$1.65	202	\$1,626	966	\$1.68				
47	Robinson Overlook*	(TC) (SU)	Gar/TH	32	3	\$1,157	718	\$1.61	13	\$1,265	962	\$1.32	16	\$1,397	1398	\$1.00
48	Forest Ridge*	(TC) (SU)	Gar	12	3	\$1,081	525	\$2.06	7	\$1,117	689	\$1.62	2	\$1,339	887	\$1.51
49	Park View at Snowden River*	(SR) (TC)	MRise	100	80	\$786	740	\$1.06	20	\$1,116	878	\$1.27				
50	Park View at Columbia*	(SR) (TC)	MRise	103	96	\$987	602	\$1.64								
51	Sierra Woods*^	(TC) (SU)	Gar/TH	128	22	\$929	786	\$1.18	61	\$1,058	825	\$1.28	33	\$1,265	1110	\$1.14
52	Selborne House of Dorsey Hall*	(SR) (TC)	MRise	120	107	\$960	580	\$1.65	13	\$1,054	817	\$1.29				
54	Oakland Place^	(MU)	TH	16												
Balance of Market Total/Average				9,405	\$1,737 756 \$2.30				\$2,008 1,003 \$2.00				\$2,479 1,262 \$1.96			
	Balance of Market Unit Distribution			9,390	3,907				4,454				925			
	Balance of Market % of Total			99.8%	41.6%				47.4%				9.9%			
	Total/Average			11,012	\$1,796 757 \$2.37				\$2,135 1,017 \$2.10				\$2,654 1,284 \$2.07			
	Unit Distribution			10,944	4,874				4,874				1,011			
	% of Total			99.4%	44.5%				44.5%				9.2%			

81 Upper Tier and 7 Bal. of Mkt units are efficiencies; 0.8 % of inventory.

^4+ bdr units not shown; Oakland Place (16 with 4 MIHU); Sierra Woods (12 tax credit units); Brook at Columbia (69 4&amp;5 bed TH); assumed 5 units at Harpers Forest

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

(OA) Other Affordable which include commission units and state funded

(MU) has Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units not in count; Forest Ridge(96); Sierra Woods(32); Monarch Mills Sr (5); Robinson Ovlik(16)

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

Source: Phone Survey, RPRG, Inc. October 2023



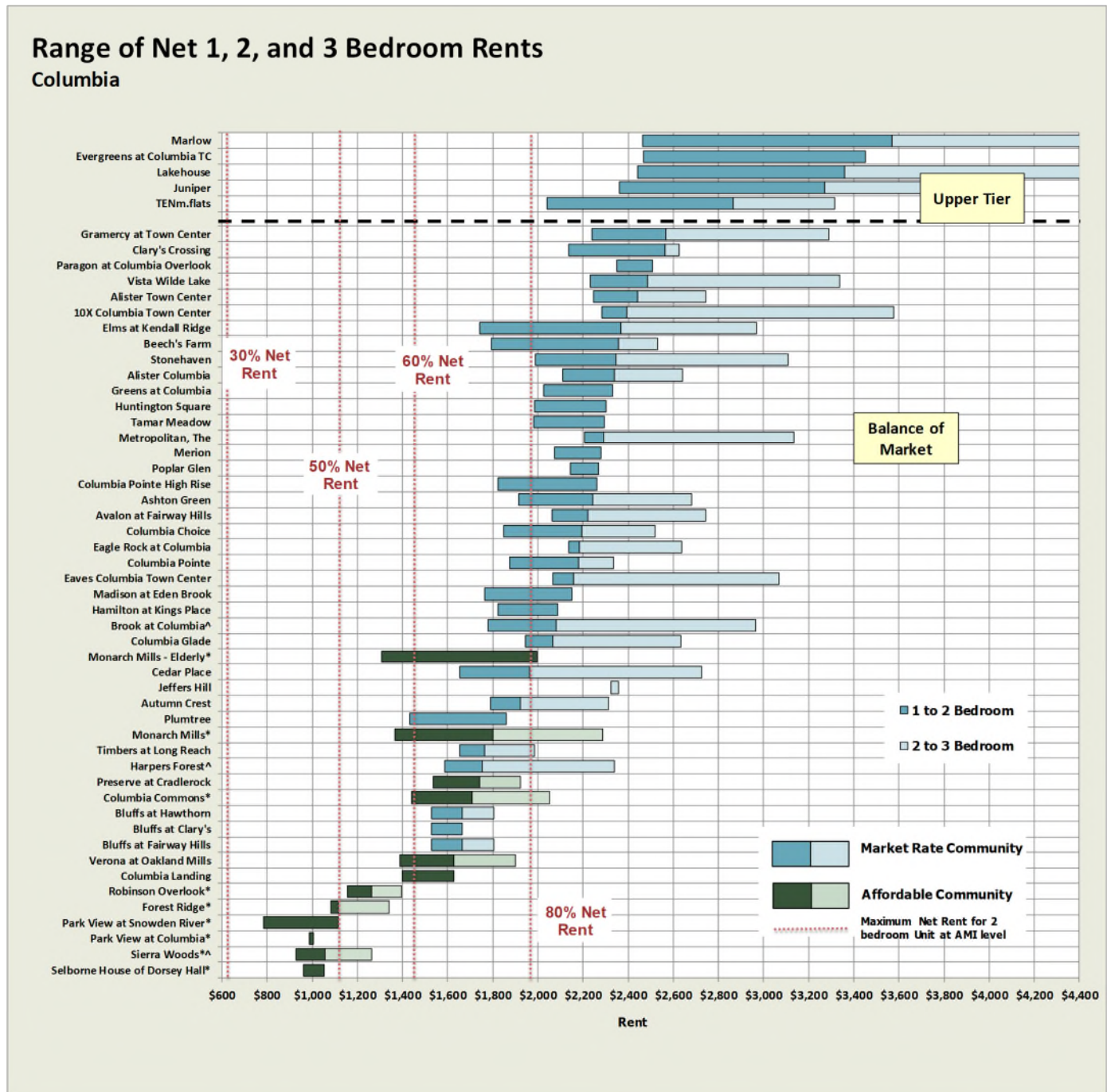
The current maximum LIHTC gross rent for two-bedroom units targeting households at 60 percent of area median income (AMI) or below would be \$1,644 for Howard County properties. To compare this gross rent to the net effective rents presented in Table 32, we deduct a typical utility allowance of \$214 (per the 2023 Howard County Utility Schedule) to account for assumed tenant paid utilities of heat, hot water, cooking, and general electric service. Following this methodology, the maximum effective two-bedroom rent for a 60 percent targeted unit in Howard County would be \$1,430. None of the market rate communities with two-bedroom units in the Columbia submarket have average two-bedroom rents below this amount.

Table 33 presents a graphic comparison of the effective one-, two-, and three-bedroom rents within the Columbia submarket by community compared to maximum tax credit two bedroom rents by AMI level. The communities are sorted based upon effective or net two-bedroom rents, with the community with the lowest two-bedroom unit rent, Selborne House of Dorsey Hall, at the bottom of the graph and the community with the highest two-bedroom unit rent, Marlow, at the top of the graph. The junction between the dark and light portions of the bar represents the average two bedroom rent. The dotted red lines show the maximum net rent by AMI level for Howard County. The graph helps to highlight the rent differences between the submarket's Balance of Market and Upper Tier communities as well as the lack of affordable units addressing tax credit rent limits. Only tax credit communities have two bedroom rents that are below the LITHC tax credit maximum.





Table 33 Range of Effective 1, 2, and 3 Bedroom Rents, Columbia Submarket





## 2. ElkrIDGE Submarket

Twenty multifamily communities were identified and surveyed within the ElkrIDGE submarket. Nineteen of the communities are general occupancy, while one is age restricted for senior renter households (Table 34). Six of the communities, including the one senior age-restricted community, are affordable under the LIHTC program.

**Table 34 Multifamily Rental Summary, ElkrIDGE Submarket**

Map ID/Community		Community Data			Availability			Published Rents (1)		
		Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	Incentives
<b>Upper Tier Communities</b>										
1	Wexley at 100 (MU)	2019		MRise	394	18	4.6%	\$1,933	\$2,504	None
2	Brompton House (MU)	2013	2021	Mix	447	9	2.0%	\$1,877	\$2,494	None
3	Refinery, The (MU)	2020		MRise	250	12	4.8%	\$1,924	\$2,360	None
4	Forge, The# (MU)(LU)	2023		MRise	210	111	52.9%	\$1,939	\$2,517	1 mo free
5	Azure Oxford Square (MU)(OA)	2015		MRise	248	9	3.6%	\$1,760	\$2,292	None; Daily Pricing
6	Verde at Howard Square (MU)	2013	2019	MRise	643	21	3.3%	\$2,068	\$2,243	None
7	Bristol Court at Oxford Square# (MU)(LU)	2023	2022	MRise	318	134	42.1%	\$1,932	\$2,246	1 mo free
<b>Upper Tier Total</b>					<b>2,510</b>	<b>314</b>	<b>12.5%</b>			
<b>Upper Tier Stabilized Total/Average</b>					<b>1,982</b>	<b>69</b>	<b>3.5%</b>			
<b>Upper Tier Average</b>		<b>2018</b>	<b>2021</b>		<b>359</b>			<b>\$1,919</b>	<b>\$2,379</b>	
<b>Balance of Market Communities</b>										
8	62Eleven Apts (MU)	2009		MRise	186	5	2.7%	\$1,665	\$2,141	None
9	Belmont Station (MU)	2007		Mix	208	13	6.3%	\$1,665	\$2,101	None; Daily Pricing
10	Sherwood Crossing	1987	2009	Gar	634	28	4.4%	\$1,895	\$2,093	None; LRO
11	Dartmoor Place at Oxford Square (MU)	2019		MRise	258	8	3.1%	\$1,722	\$2,108	\$1500 off 1st mo; Daily Pricing
12	Elms at Falls Run	1991	2008	Gar	204	8	3.9%	\$1,942	\$2,005	None; Yieldstar
13	Village at ElkrIDGE, The	1988	2021	Gar	312	5	1.6%	\$1,743	\$1,914	None; Daily Pricing
14	Riverwatch (TC) (MU)	2016		TH	142	2	1.4%	\$1,677	\$1,677	None
15	Lawyers Hill	1974	2012	Gar	84	3	3.6%	\$1,559	\$1,651	None
16	Ellicott Gardens I (TC) (MU)	2009		MRise	106	3	2.8%	\$1,194	\$1,528	None
17	Orchard Club (TC)	1991	2015	Gar	195	0	0.0%	\$1,371	\$1,499	None
19	Willows at Port Capital (TC)	2007		Gar	84	3	3.6%		\$1,331	None
18	Park View at Colonial Landing (SR) (TC)	1996	2012	MRise	100	0	0.0%	\$1,000		None
20	Ellicott Gardens II (TC) (MU)	2023		MRise	70	0	0.0%	\$883	\$1,055	None
<b>Lower Tier Total</b>					<b>2,583</b>	<b>78</b>	<b>3.0%</b>			
<b>Lower Tier Average</b>		<b>2001</b>	<b>2013</b>		<b>199</b>			<b>\$1,497</b>	<b>\$1,759</b>	
<b>Total</b>					<b>5,093</b>	<b>392</b>	<b>7.7%</b>			
<b>Stabilized Total/Average</b>					<b>4,565</b>	<b>147</b>	<b>3.2%</b>			
<b>Average</b>		<b>2007</b>	<b>2015</b>		<b>255</b>			<b>\$1,671</b>	<b>\$1,987</b>	

**Codes:** (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities # Communities in initial lease-up

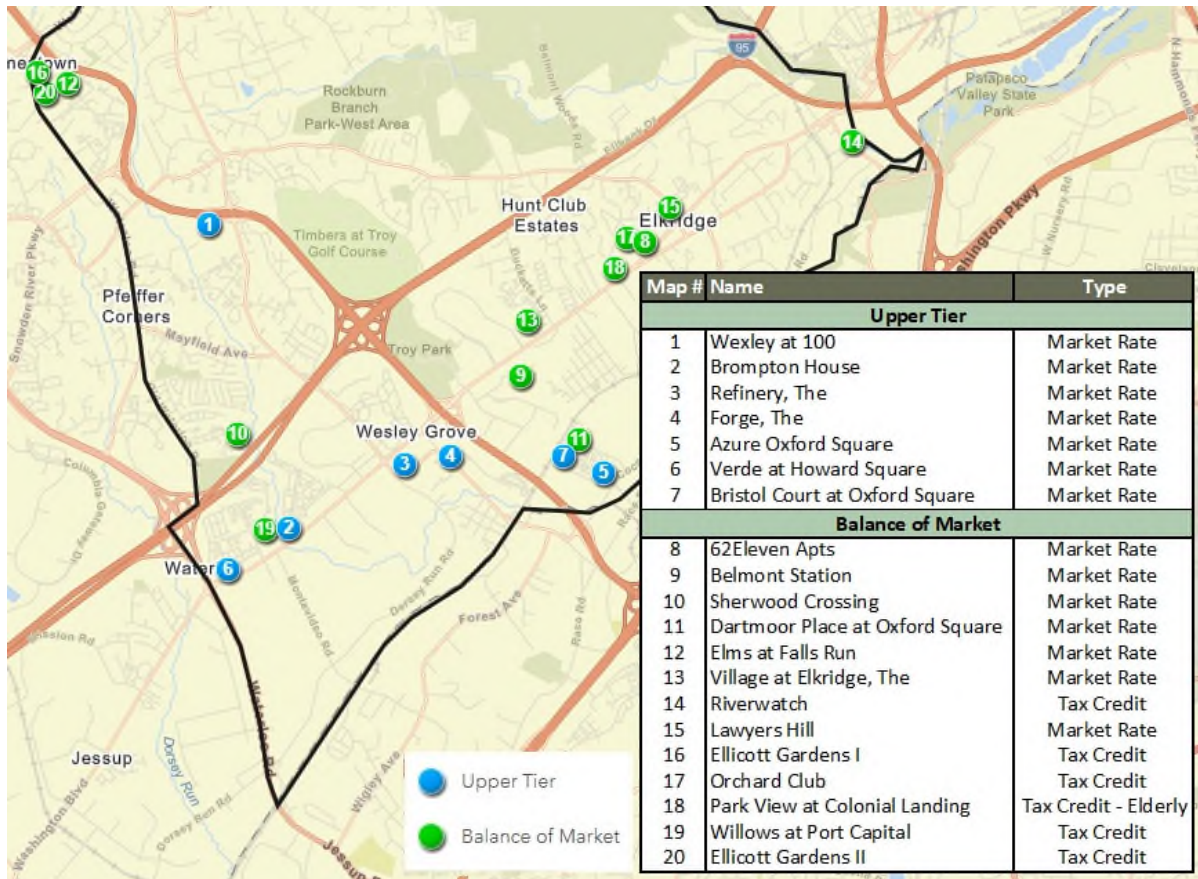
(MU) Includes Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units -- unsubsidized units are shown on this table

(OA) Other Affordable which include commission units and state funded

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

Source: Phone Survey, RPRG, Inc. October 2023/November 2023

Seven ElkrIDGE communities are classified as Upper Tier, accounting for 49 percent of the 5,093 units in the submarket. Four of the six Upper Tier communities are part of the on-going redevelopment of the US Route 1 Corridor (Map 4). Three communities are in the northwestern section of the market near the intersection of Routes 100 and 108. Three communities are south of Route 1 in the Hanover area of the county.

**Map 4 Multifamily Rental Communities, Elkrige Submarket**

Reflecting the emergence of this market, 12 of the 20 Elkrige communities offer units in either midrise buildings or mix of midrise and townhouse buildings. Seven of the balance of Market communities offer garden apartments while the affordable Riverwatch community offers flats in a townhouse format. On average, the Upper Tier inventory in the Elkrige submarket was built in 2018 with four communities placed in service from 2019. Additionally, Brompton House and Verde recently added phases to their communities. The average age of the Balance of Market communities is 22 years, but four communities have undergone renovations since 2012. Ellicott Gardens II, a new tax credit community, was placed in service in the market in 2023. The oldest Balance of Market community is Lawyers Hill, which was built in 1974 and renovated in 2012.

The overall vacancy rate for stabilized communities in the Elkrige submarket is 3.2 percent. The stabilized vacancy rate among the Upper Tier communities is 3.5 percent, compared with 3 percent at the Balance of Market communities. Two Upper Tier communities are currently in lease up. Accounting for those vacancies, the overall vacancy rate in the market is 7.7 percent. Three communities, including the Forge and Bristol Court that are undergoing lease up, are offering leasing incentives. Six communities including one Upper Tier community are on daily pricing.

Fifty three percent of the Upper Tier units in Elkrige are two-bedroom units while 41 percent offer one- bedroom (Table 35). Three-bedroom units account for six percent of the Upper Tier units. The average effective rent for an Upper Tier one-bedroom unit in Elkrige is \$1,941 for an average 801





square feet or \$2.42 per square foot. Upper Tier two-bedroom units have an average effective rent of \$2,399 for an average of 1,152 square feet or \$2.08 per square foot. Three-bedroom units rent for an average effective rent of \$3,127 for 1,491 square feet or \$2.10 per square foot.

Among the Balance of Market units in Elkridge, two-bedroom units comprise 59 percent of inventory, while one-bedroom units are 30 percent and three-bedrooms comprise 12 percent of units. The average effective rent for a Balance of Market one-bedroom unit in Elkridge is \$1,529 or 79 percent of the average Upper Tier one-bedroom rent. The average one-bedroom unit size is 738 square feet, renting for an average \$2.07 per square foot. The average Balance of Market effective two-bedroom units rent is \$1,772, or 74 percent of Upper Tier average rent. Balance of Market two-bedroom units are an average 991 square feet with an average per square foot rent of \$1.79. Three-bedroom units report an average effective rent of \$2,382, or 76 percent of similar Upper Tier communities, for 1,286 square feet at \$1.85 per square foot.

**Table 35 Multifamily Community Details, Elkridge Submarket**

			Community Data		One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Map #	Community	Structure Type	Total Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	
Upper Tier Communities																
1	Wexley at 100 (MU)	MRise	394	192	\$1,998	768	\$2.60	177	\$2,577	1,110	\$2.32	25	\$3,210	1,484	\$2.16	
2	Brompton House (MU)	Gar/TH	447	141	\$1,942	783	\$2.48	253	\$2,566	1,198	\$2.14	53	\$3,295	1,613	\$2.04	
3	Refinery, The (MU)	MRise	250	84	\$1,989	815	\$2.44	146	\$2,433	1,156	\$2.10	20	\$3,091	1,417	\$2.18	
4	Forge, The (MU)(LU)	MRise	210	61	\$1,860	824	\$2.26	135	\$2,397	1,204	\$1.99	14	\$2,902	1,555	\$1.87	
5	Azure Oxford Square (MU)(OA)	MRise	248	108	\$1,815	801	\$2.27	125	\$2,355	1,102	\$2.14	15	\$3,409	1,471	\$2.32	
6	Verde at Howard Square (MU)	MRise	643	320	\$2,133	806	\$2.65	323	\$2,316	1,194	\$1.94					
7	Bristol Court at Oxford Square (MU)	MRise	318	129	\$1,850	807	\$2.29	161	\$2,150	1,098	\$1.96	28	\$2,853	1,409	\$2.02	
Upper Tier Total/Average			2,510		\$1,941	801	\$2.42		\$2,399	1,152	\$2.08		\$3,127	1,491	\$2.10	
Upper Tier Unit Distribution			2,510	1,035				1,320				155				
Upper Tier % of Total			100.0%	41.2%				52.6%				6.2%				
Balance of Market Communities																
8	62Eleven Apts (MU)	MRise	186					186	\$2,214	1,229	\$1.80					
9	Belmont Station (MU)	Mix	208	60	\$1,730	822	\$2.10	111	\$2,174	1,169	\$1.86	37	\$2,788	1,457	\$1.91	
10	Sherwood Crossing	Gar	634	187	\$1,960	813	\$2.41	429	\$2,166	948	\$2.28	18	\$3,156	1,224	\$2.58	
11	Dartmoor Place at Oxford Square (MU)	MRise	258	104	\$1,671	747	\$2.24	131	\$2,065	1,129	\$1.83	23	\$3,028	1,437	\$2.11	
12	Elms at Falls Run	Gar	204	74	\$1,992	715	\$2.79	110	\$2,058	1,051	\$1.96	20	\$2,827	1,312	\$2.16	
13	Village at Elkridge, The	Gar	312	72	\$1,706	687	\$2.48	162	\$1,987	863	\$2.30	78	\$2,115	1,000	\$2.12	
14	Riverwatch (TC) (MU)	TH	142					82	\$1,720	941	\$1.83	60	\$2,298	1,585	\$1.45	
15	Lawyers Hill	Gar	84	13	\$1,614	736	\$2.19	71	\$1,714	963	\$1.78					
16	Ellicott Gardens I (TC) (MU)	MRise	106	95	\$1,234	693	\$1.78	11	\$1,571	1,032	\$1.52					
17	Orchard Club (TC)	Gar	195	35	\$1,426	892	\$1.60	160	\$1,562	1,072	\$1.46					
18	Park View at Colonial Landing (SR) (TC)	MRise	100	98	\$1,040	640	\$1.62									
19	Willows at Port Capital (TC)	Gar	84					42	\$1,374	824	\$1.67	42	\$1,580	1,053	\$1.50	
20	Ellicott Gardens II (TC) (MU)	MRise	70	28	\$923	634	\$1.46	20	\$1,098	907	\$1.21	22	\$1,267	1,220	\$1.04	
Balance of Market Total/Average			2,583		\$1,529	738	\$2.07		\$1,772	991	\$1.79		\$2,382	1,286	\$1.85	
Balance of Market Unit Distribution			2,583	766				1,515				300				
Balance of Market % of Total			100.0%	29.7%				58.7%				11.6%				
	Total/Average Unit Distribution		5,093		\$1,723	770	\$2.24		\$2,063	1,076	\$1.92		\$2,773	1,380	\$2.01	
	% of Total		8,888	3,187				5,013				688				
			174.5%	35.9%				56.4%				7.7%				

Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities (LU) Communities still in initial lease-up

<sup>a</sup>Colonial Landing has two studios

(MU) Includes Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units -- unsubsidized units are shown on this table

(OA) Other Affordable which include commission units and state funded

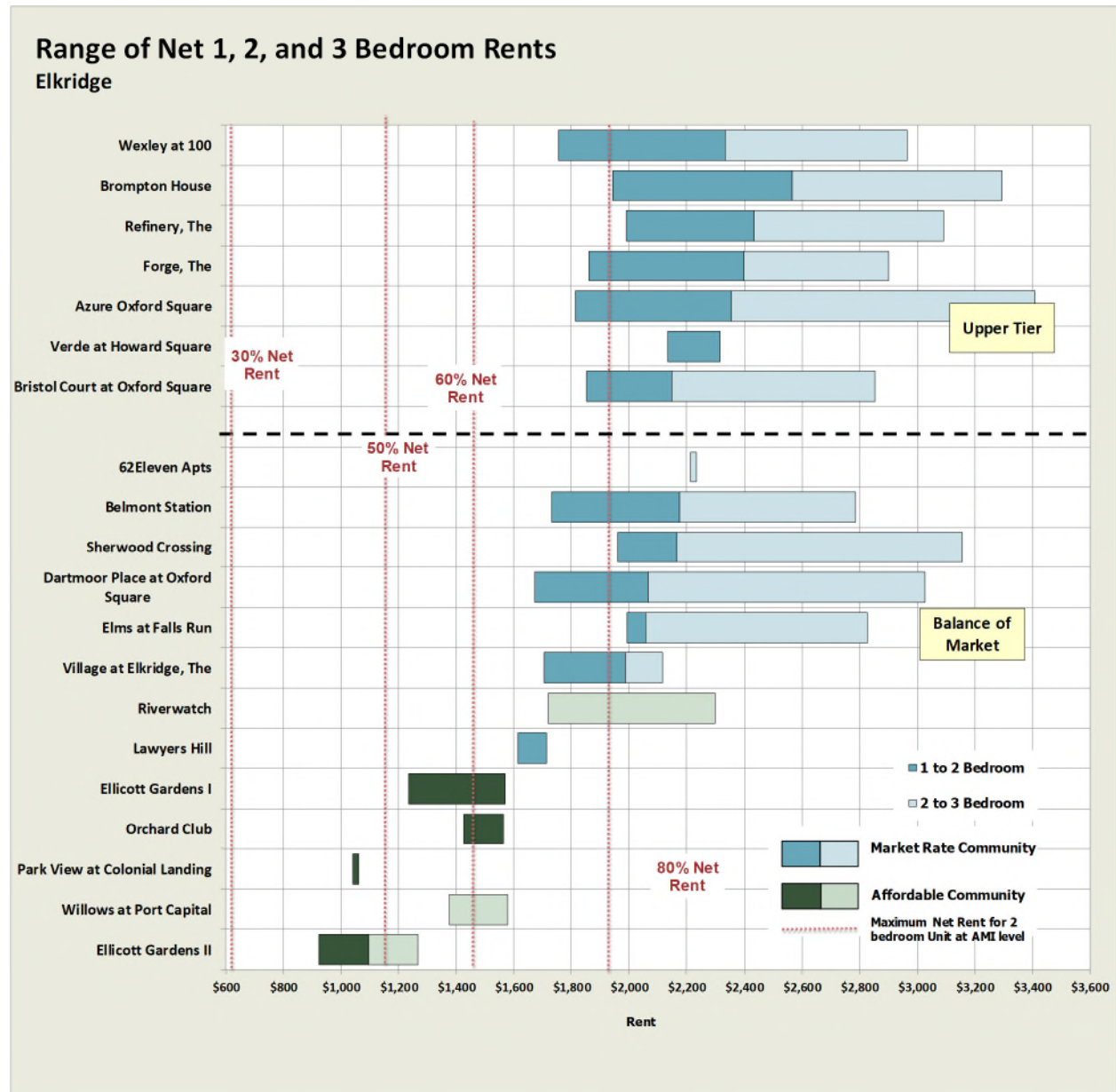
(1) Rent is adjusted to include water/sewer, trash, and incentives

Source: Phone Survey, RPRG, Inc. October 2023/November 2023

No market rate Elkridge community offering two-bedroom units has an average two-bedroom rent lower than the \$1,430 maximum net effective rent for a 60 percent AMI targeted two-bedroom unit (Table 36).



**Table 36 Range of Effective 1, 2, and 3 Bedroom Rents, Elkridge Submarket**





### 3. Southeast Submarket

RPRG identified and surveyed 16 multifamily communities within the Southeast submarket. Fourteen of the communities are general occupancy and two are age restricted (Table 37). Three of the communities, including the two senior age-restricted communities, are affordable under the LIHTC or other affordable programs and five communities offer units under Howard County's Moderate Income Housing Unit (MIHU) program. Three communities were classified as Upper Tier, offering a combined 862 units or 20 percent of the 4,226 units in the submarket.

**Table 37 Multifamily Rental Summary, Southeast Submarket**

		Community Data			Availability			Published Rents (1)		
		Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	
Map ID/Community										Incentives
Upper Tier Communities										
1	Residences at Annapolis Junction (MU)	2017		MRise	416	11	2.6%	\$2,498	\$3,708	None, Yieldstar
2	Vine, The (MU)	2018		Mix	283	1	0.4%	\$2,012	\$2,680	None
3	Enclave at Emerson	2011		Gar	163	7	4.3%	\$2,348	\$3,081	None
Upper Tier Total					862	19	2.2%			
Upper Tier Average		2015			287			\$2,286	\$3,156	
Balance of Market Communities										
4	Seasons, The	1971	2006	Gar/TH	1088	49	4.5%	\$1,675	\$2,220	None; Daily Pricing
5	Bowling Brook	1989	2022	Gar	366	12	3.3%	\$1,905	\$2,124	None
6	Ashbury Courts (MU)	2007		MRise	156	5	3.2%	\$1,718	\$1,996	None
7	Country Meadows	1989	2012	Gar	408	12	2.9%	\$1,717	\$1,948	None
8	Flats at River Mill, The	1974	2006	Gar	144	1	0.7%	\$1,598	\$1,931	None
9	Mission Place (MU)	2010		MRise	262	8	3.1%	\$1,543	\$1,897	None
10	Autumn Woods	1985	2009	Gar	200	4	2.0%	\$1,649	\$1,916	None
11	Howard Hills TH	1983	2012	TH	160	5	3.1%		\$1,865	None
12	Foxborough Estates	1978	2015	Gar	228	5	2.2%	\$1,602	\$1,854	None
13	Gateway Village (OA)	1989	2003	Gar	132	0	0.0%	\$1,441	\$1,693	None
14	Patuxent Square (TC)	2008		MRise	80	5	6.3%	\$1,250	\$1,430	None
15	Morningside Park (SR) (OA)	1996	2012	MRise	60	2	3.3%	\$1,161	\$1,306	None
16	Park View at Emerson (SR) (TC) (MU)	2009		MRise	80	1	1.3%	\$920	\$1,100	None
Lower Tier Total					3,364	109	3.2%			
Lower Tier Average		1991	2011		259			\$1,515	\$1,791	
Total Average		1996	2011		4,226	128	3.0%	\$1,669	\$2,047	
					331					

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

(MU) Includes Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units – unsubsidized units are shown on this table

(OA) Other Affordable which include commission units and state funded

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

Source: Phone Survey, RPRG, Inc. October 2023

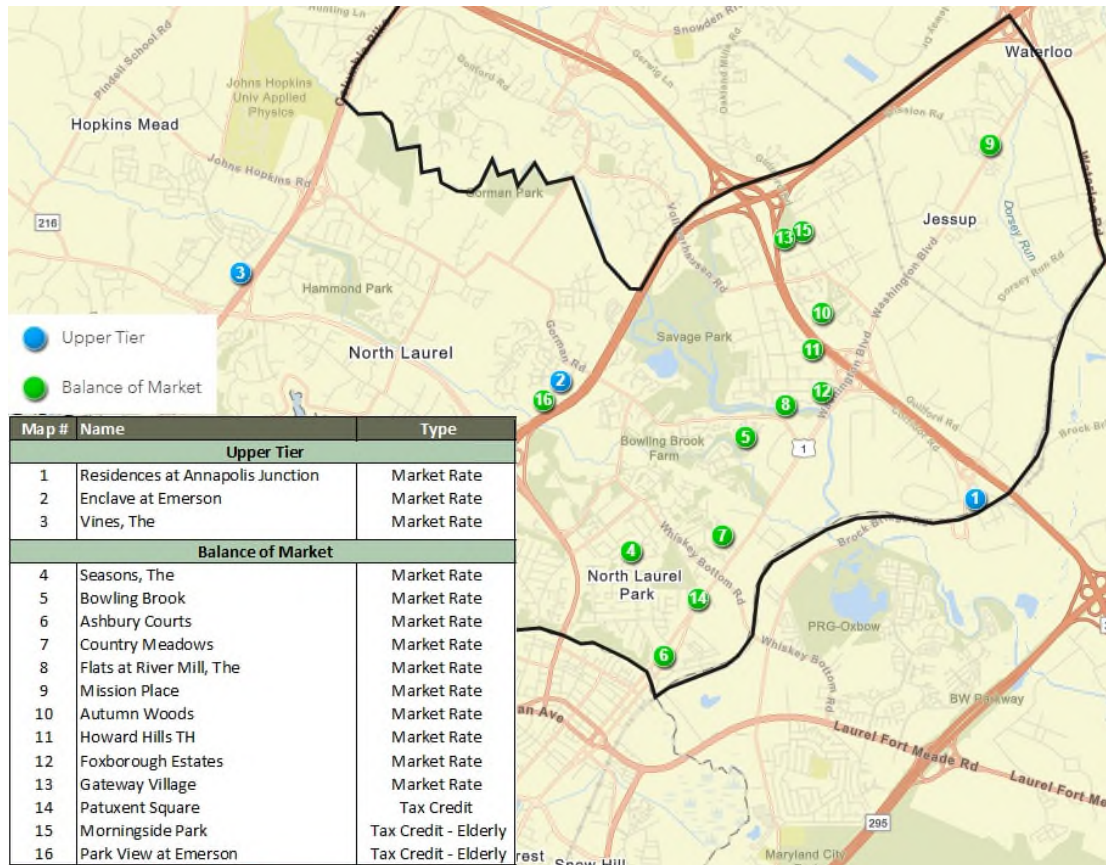
All but four of the communities in Southeast are oriented along the US Route 1 or the MD Route 32 Corridors. The Enclave at Emerson, which opened in 2011, and Park View at Emerson, an affordable senior community that opened in 2009, are both situated west of Interstate 95 and North of MD Route 216 (Map 5). The newest communities to open in this market, The Vine in Laurel off Route 29 and The Residence of Annapolis Junction south of Route 1 represent a shift in the historical development patterns in the Southeast submarket that have traditionally focused along Route 1.

The structure types among Southeast communities are a mix of garden apartments, townhouses, and mid-rise buildings. On average, the Upper Tier Southeast communities were built in 2015, compared with an average year built of 1991 among the Balance of Market communities, though nine of these 11 communities have instituted substantial rehabilitations.



The stabilized average vacancy rate for the Southeast market is 3.0 percent. The stabilized vacancy rate for Upper Tier communities is 2.2 percent compared to 3.2 percent among the Balance of Market communities. No incentives are currently being offered in the market though two communities are on daily pricing.

**Map 5 Multifamily Rental Communities, Southeast Submarket**



Within the three Southeast Upper Tier communities, 52 percent of the units offer one-bedrooms, 41 percent offer two bedrooms and seven percent offer three bedrooms (Table 38). The average effective rent for the Upper Tier inventory is \$2,351 for 787 square feet or \$2.99 per square foot for a one-bedroom unit; \$3,229 for 1,223 square feet or \$2.64 per square foot for two-bedroom units and \$3,434 for 1,530 square feet or \$2.24 per square foot for three bedroom units.

Among Balance of Market units in Southeast, two-bedroom units comprise 56 percent of the inventory, while one-bedroom units account for 38 percent of the inventory and three-bedroom units account for seven percent. The average effective rent for a Balance of Market one-bedroom unit in Southeast is \$1,557 or 66 percent of the average Upper Tier one-bedroom rent. The average one-bedroom unit size is 784 square feet, renting for an average \$1.99 per square foot. Balance of Market two-bedroom units rent for an average of \$1,835, or 57 percent of Upper Tier average rent. Balance of Market two-bedroom units are an average 1,010 square feet with an average per square foot rent of \$1.82. Three-bedroom units rent for an average \$2,500 for 1,223 square feet at \$2.04 per square foot.



**Table 38 Multifamily Community Details, Southeast Submarket**

			Community Data		One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Map	Community		Structure	Total	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Upper Tier Communities																
1	Residences at Annapolis Junction (MU)		MRise	416	248	\$2,563	819	\$3.13	123	\$3,781	1,268	\$2.98				
2	Enclave at Emerson		Mix	163	44	\$2,413	754	\$3.20	83	\$3,154	1,205	\$2.62	36	\$3,727	1,562	\$2.39
3	Vine, The (MU)		Gar	283	129	\$2,077	788	\$2.64	131	\$2,753	1,196	\$2.30	23	\$3,141	1,497	\$2.10
Upper Tier Total/Average				862		\$2,351	787	\$2.99		\$3,229	1,223	\$2.64		\$3,434	1,530	\$2.24
Upper Tier Unit Distribution				817	421				337				59			
Upper Tier % of Total				94.8%	51.5%				41.2%				7.2%			
Balance of Market Communities																
4	Seasons, The		Gar/TH	1088	496	\$1,740	688	\$2.53	488	\$2,293	937	\$2.45	104	\$3,206	1,244	\$2.58
5	Bowling Brook		Gar	366	136	\$1,945	1,070	\$1.82	230	\$2,167	1,142	\$1.90				
6	Ashbury Courts (MU)		MRise	156	58	\$1,783	814	\$2.19	98	\$2,069	1,095	\$1.89				
7	Country Meadows		Gar	408	96	\$1,757	935	\$1.88	286	\$1,991	1,205	\$1.65	26	\$2,200	1,257	\$1.75
8	Flats at River Mill, The		Gar	144	66	\$1,648	940	\$1.75	66	\$1,984	1,010	\$1.96	12	\$2,364	1,180	\$2.00
9	Mission Place (MU)		MRise	262	101	\$1,608	775	\$2.07	161	\$1,962	1,160	\$1.69				
10	Autumn Woods		Gar	200	76	\$1,689	753	\$2.24	124	\$1,959	993	\$1.97				
11	Howard Hills TH		TH	160					80	\$1,908	927	\$2.06	80	\$2,229	1,211	\$1.84
12	Foxborough Estates		Gar	228	78	\$1,642	696	\$2.36	150	\$1,897	949	\$2.00				
13	Gateway Village (OA)		Gar	132	28	\$1,506	781	\$1.93	104	\$1,766	977	\$1.81				
14	Patuxent Square (TC)		MRise	80	22	\$1,305	668	\$1.95	58	\$1,493	943	\$1.58				
15	Morningside Park (SR)(OA)		MRise	60	58	\$1,096	600	\$1.83	2	\$1,219	845	\$1.44				
16	Park View at Emerson (SR) (TC) (MU)		MRise	80	58	\$968	689	\$1.41	22	\$1,143	953	\$1.20				
Balance of Market Total/Average				3,364		\$1,557	784	\$1.99		\$1,835	1,010	\$1.82		\$2,500	1,223	\$2.04
Balance of Market Unit Distribution				3,364	1,273				1,869				222			
Balance of Market % of Total				100.0%	37.8%				55.6%				6.6%			
	Total/Average			4,226		\$1,716	785	\$2.19		\$2,096	1,050	\$2.00		\$2,811	1,325	\$2.12
	Unit Distribution			4,181	1,694				2,206				281			
	% of Total			98.9%	40.5%				52.8%				6.7%			

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

45 units at Res at Annapolis Junction are efficiencies.

(MU) Includes Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units -- unsubsidized units are shown on this table

(OA) Other Affordable which include commission units and state funded

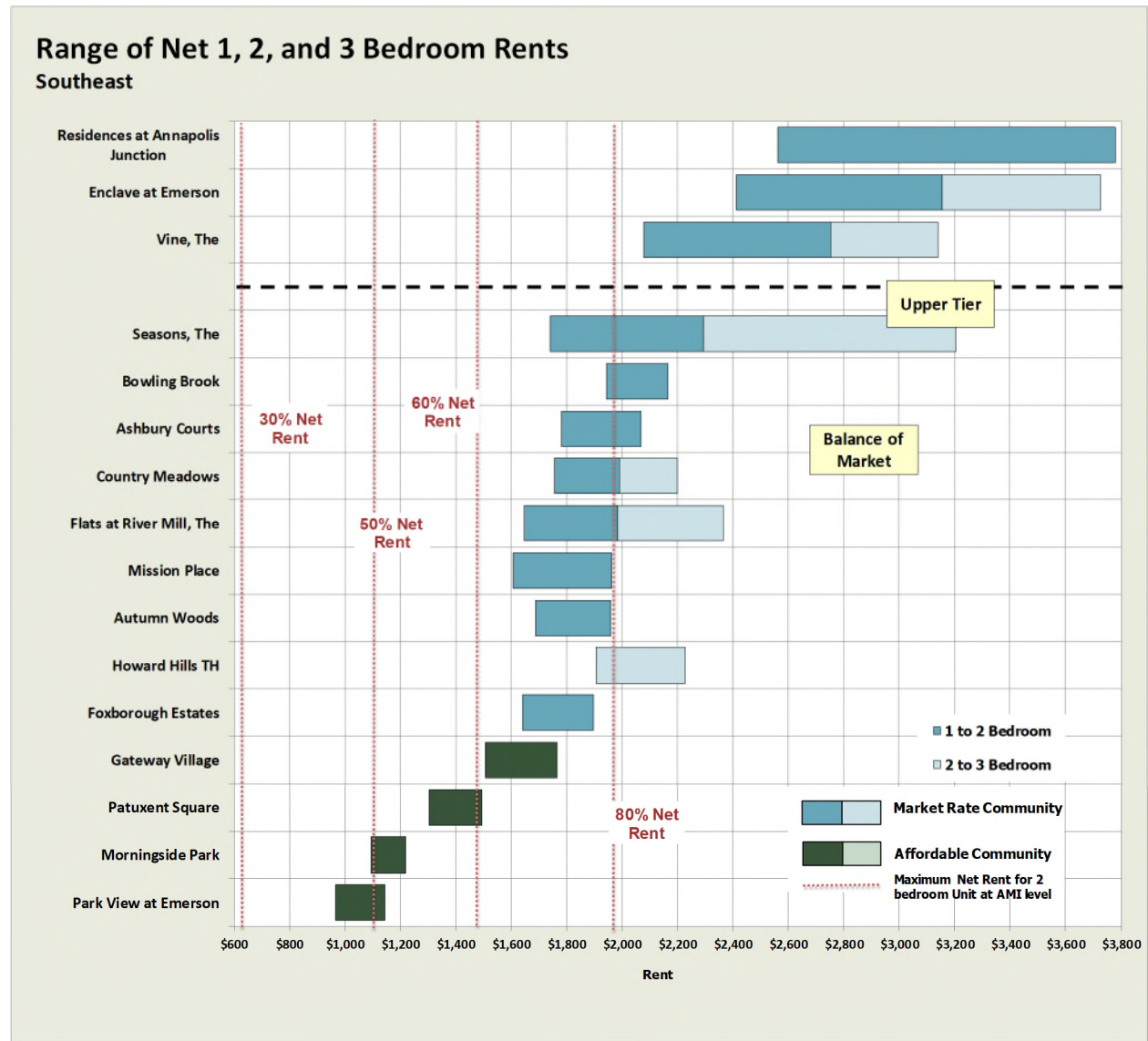
(1) Rent is adjusted to include water/sewer, trash, and incentives

Source: Phone Survey, RPRG, Inc. October 2023

Table 39 presents a graphic comparison of the effective one-, two-, and three-bedroom rents within the Southeast submarket by community. The communities are sorted based upon effective two-bedroom rents, with the community with the lowest two-bedroom rent communities, the senior age-restricted Morningside Park, and Park View at Emerson, at the bottom of the graph and the community with the highest two-bedroom unit rent, the Residences at Annapolis Junction, at the top of the graph. No market rate two-bedroom net rent that is at or below the rents required to address households at the 60 percent AMI level.



**Table 39 Range of Effective 1, 2, and 3 Bedroom Rents, Southeast Submarket**





#### 4. Normandy Submarket

RPRG identified and surveyed 15 multifamily communities within the Normandy submarket. Eleven of the communities serve a general occupancy tenant base, while four are restricted to senior renter households (Table 40, Map 6). Six communities exclusively offer market rate units. Two communities, Orchard Crossing and Burgess Mill Station I, offer a mix of market rate and tax credit units, and five communities are exclusively affordable. Three of the four age restricted communities exclusively offer tax credit units; the age-restricted Alta at Regency Crest offers market rate units at the top of the Upper Tier as well as Howard County MIHU units.

Two of the 15 properties have been classified as Upper Tier, built in 2005 and 2011. The average year built of the Balance of Market communities is 1993. The average size of communities in the Normandy market is 267 units. However, two communities, Renaissance Hills of Ellicott City and Howard Crossing Apartments with a combined 2,208 units, account for 56 percent of the market's multifamily rental inventory. The average size of an Upper Tier community in Normandy is 218 units. The general occupancy inventory is typically garden apartments and townhouses while the four senior communities are elevator-served mid-rise buildings.

The stabilized market vacancy rate for the Normandy market is 1.8 percent. The vacancy rate is 2.1 percent for the two Upper Tier communities and 1.8 percent for the Balance of Market. Two communities are offering incentives and three use Daily Pricing (including one offering an incentive).

**Table 40 Multifamily Rental Summary, Normandy Submarket**

Map ID/Community		Community Data			Availability			Published Rents (1)		
		Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	Incentives
Upper Tier Communities										
2	Elms at Montjoy	2005		Gar	286	6	2.1%	\$1,998	\$2,455	None; Yieldstar
1	Alta at Regency Crest (SR) (MU)	2011		MRise	150	3	2.0%	\$1,968	\$2,610	None
Upper Tier Total					436	9	2.1%			
Upper Tier Average					218			\$1,983	\$2,533	
Balance of Market Communities										
3	Kaiser Park at Ellicott City	2002		Gar/TH	176	5	2.8%		\$2,125	None
4	Ellicott Grove	1972	2008	Gar	300	16	5.3%	\$1,595	\$2,003	\$500 off
5	Renaissance Hills at Ellicott City	1973	2011	Gar	858	8	0.9%	\$1,818	\$2,241	None; Daily pricing
6	Orchard Meadows (MU)	1999		Mix	240	3	1.3%	\$1,916	\$2,120	None
7	Burgess Mill Station Ph I (TC) (SU)	2012		Gar/TH	153	3	2.0%	\$1,380	\$1,935	none
8	Burgess Mill Station Ph II (MU) (OA)	2018		Gar	53	0	0.0%	\$1,390	\$1,885	none
9	Orchard Crossing (TC)	1995		Gar	187	0	0.0%	\$1,426	\$1,588	None
10	Court Hill	1965	2008	Gar	22	0	0.0%	\$1,399	\$1,558	None
11	Howard Crossing	1972	2005	Gar	1350	29	2.1%	\$1,578	\$1,616	1 month free; Daily pricing
12	Park View at Ellicott City I (SR) (TC)	1999		MRise	81	0	0.0%	\$976	\$1,201	None
13	Park View at Ellicott City II (SR) (TC)	2002		MRise	91	0	0.0%	\$886	\$1,168	None
14	Orchard Crossing THs (OA)	1995		TH	36	0	0.0%			None
15	Tiber Hudson (SR) (OA)	2006		MRise	25	0	0.0%	\$1,088		None
Lower Tier Total					3,572	64	1.8%			
Lower Tier Average					275			\$1,405	\$1,767	
Total Average					4,008	73	1.8%			
					267			\$1,494	\$1,885	

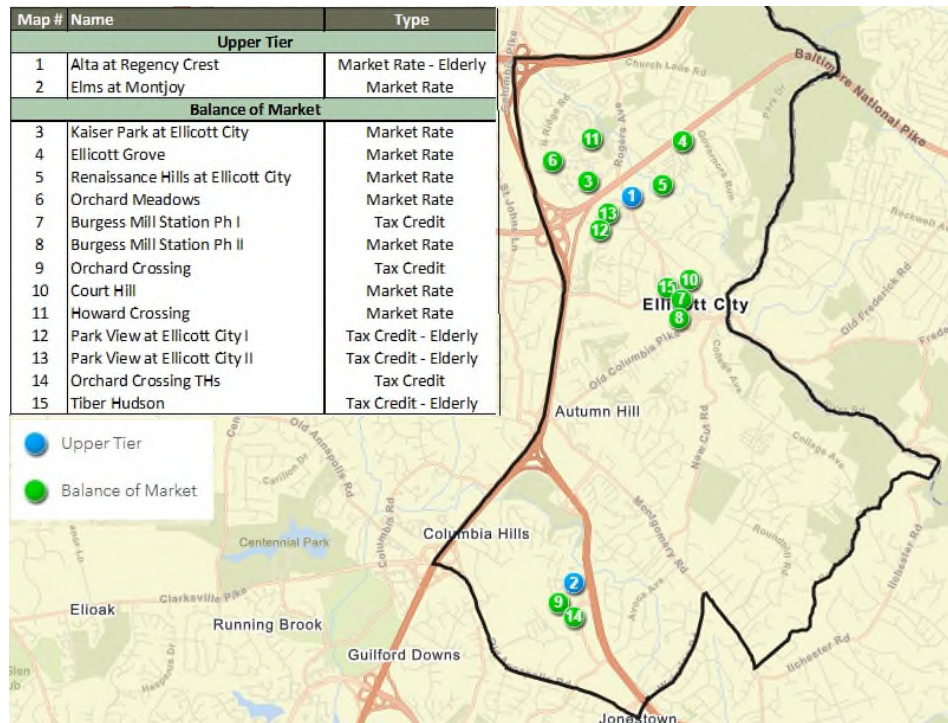
Codes: (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities

(MU) Includes Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units not in count - Burgess Mill Ph 1 (45)

(OA) Other Affordable which include commission units and state funded

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

Source: Phone Survey, RPRG, Inc. October 2023

**Map 6 Multifamily Rental Communities, Normandy Submarket**

The two Upper Tier communities in Normandy offer 71 percent two-bedroom units, 24 percent one-bedroom units and five percent three-bedroom units (Table 41). The average effective rent for an Upper Tier one-bedroom unit in Normandy is \$2,048 for an average 808 square feet or \$2.53 per square foot. Upper Tier two-bedroom units rent for average effective \$2,606 for an average 1,196 square feet or \$2.18 per square foot. Three-bedroom units rent for an average effective \$3,149 for 1,445 square feet or \$2.18 per square foot.

Among the Balance of Market units in Normandy, two-bedroom units comprise 55 percent of the inventory, while one-bedroom units account for 41 percent and three bedrooms units are four percent of the market. The average effective rent for a Balance of Market one-bedroom unit in Normandy is \$1,413 or 70 percent of the average Upper Tier one-bedroom rent. The average one-bedroom unit size is 740 square feet, renting for an average \$1.93 per square foot. Balance of Market two-bedroom units rent for an average effective \$1,811, or 70 percent of Upper Tier average rent. Balance of Market two-bedroom units are an average 1,010 square feet with an average per square foot rent of \$1.86. The average Balance of Market three bedroom rent was \$2,124 for 1,471 square feet or \$1.44 per square foot.

**Table 41 Multifamily Community Details, Normandy Submarket**

			Community Data		One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Map #	Community	Structure Type	Total Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	
Upper Tier Communities																
1	Alta at Regency Crest (SR) (MU)	MRise	150	54	\$2,033	740	\$2.75	94	\$2,683	1,185	\$2.26	2	\$3,206	1,414	\$2.27	
2	Elms at Montjoy	Gar	286	52	\$2,063	876	\$2.36	216	\$2,528	1,207	\$2.09	18	\$3,092	1,477	\$2.09	
Upper Tier Total/Average			436	\$2,048 808 \$2.53				\$2,606 1,196 \$2.18				\$3,149 1,445 \$2.18				
Upper Tier Unit Distribution			436	106					310					20		
Upper Tier % of Total			100.0%	24.3%					71.1%					4.6%		
Balance of Market Communities																
3	Kaiser Park at Ellicott City	Gar/TH	176					122	\$2,198	1,065	\$2.06	54	\$3,041	1,920	\$1.58	
4	Ellicott Grove	Gar	300	126	\$1,618	800	\$2.02	174	\$2,034	1,041	\$1.95					
5	Renaissance Hills at Ellicott City	Gar	858	358	\$1,883	705	\$2.67	500	\$2,314	955	\$2.42					
6	Orchard Meadows (MU)	Mix	240	24	\$1,981	830	\$2.39	216	\$2,193	1,048	\$2.09					
7	Burgess Mill Station Ph I (TC) (SU)	Gar/TH	153	36	\$1,435	838	\$1.71	87	\$1,998	1,095	\$1.83	30	\$1,682	1,621	\$1.04	
8	Burgess Mill Station Ph II (MU)(OA)	Gar	53	10	\$1,445	728	\$1.98	33	\$1,948	1,025	\$1.90	10	\$2,270	1,174	\$1.93	
9	Orchard Crossing (TC)	Gar	187	48	\$1,481	879	\$1.68	139	\$1,651	1,100	\$1.50					
10	Court Hill	Gar	22	10	\$1,419	625	\$2.27	12	\$1,576	725	\$2.17					
11	Howard Crossing	Gar	1350	680	\$1,511	824	\$1.83	670	\$1,555	898	\$1.73					
12	Park View at Ellicott City I (SR) (TC)	MRise	81	71	\$1,016	596	\$1.70	10	\$1,244	895	\$1.39					
13	Park View at Ellicott City II (SR) (TC)	MRise	91	79	\$926	591	\$1.57	12	\$1,211	892	\$1.36					
14	Orchard Crossing THs (OA)	TH	36									36	\$1,501	1,170	\$1.28	
15	Tiber Hudson (SR) (OA)	MRise	25	16	\$1,023	725	\$1.41									
Balance of Market Total/Average			3,572	\$1,431 740 \$1.93				\$1,811 976 \$1.86				\$2,124 1,471 \$1.44				
Balance of Market Unit Distribution			3,572	1,458					1,975					130		
Balance of Market % of Total			100.0%	40.8%					55.3%					3.6%		
Total/Average			4,008	\$1,526 751 \$2.03				\$1,933 1,010 \$1.91				\$2,465 1,463 \$1.69				
Unit Distribution			4,008	1,564					2,285					150		
% of Total			100.0%	39.0%					57.0%					3.7%		

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

Tiber Hudson also has 9 tax credit efficiencies

(MU) Includes Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units not in count - Burgess Mill Ph 1 (45)

(OA) Other Affordable which include commission units and state funded

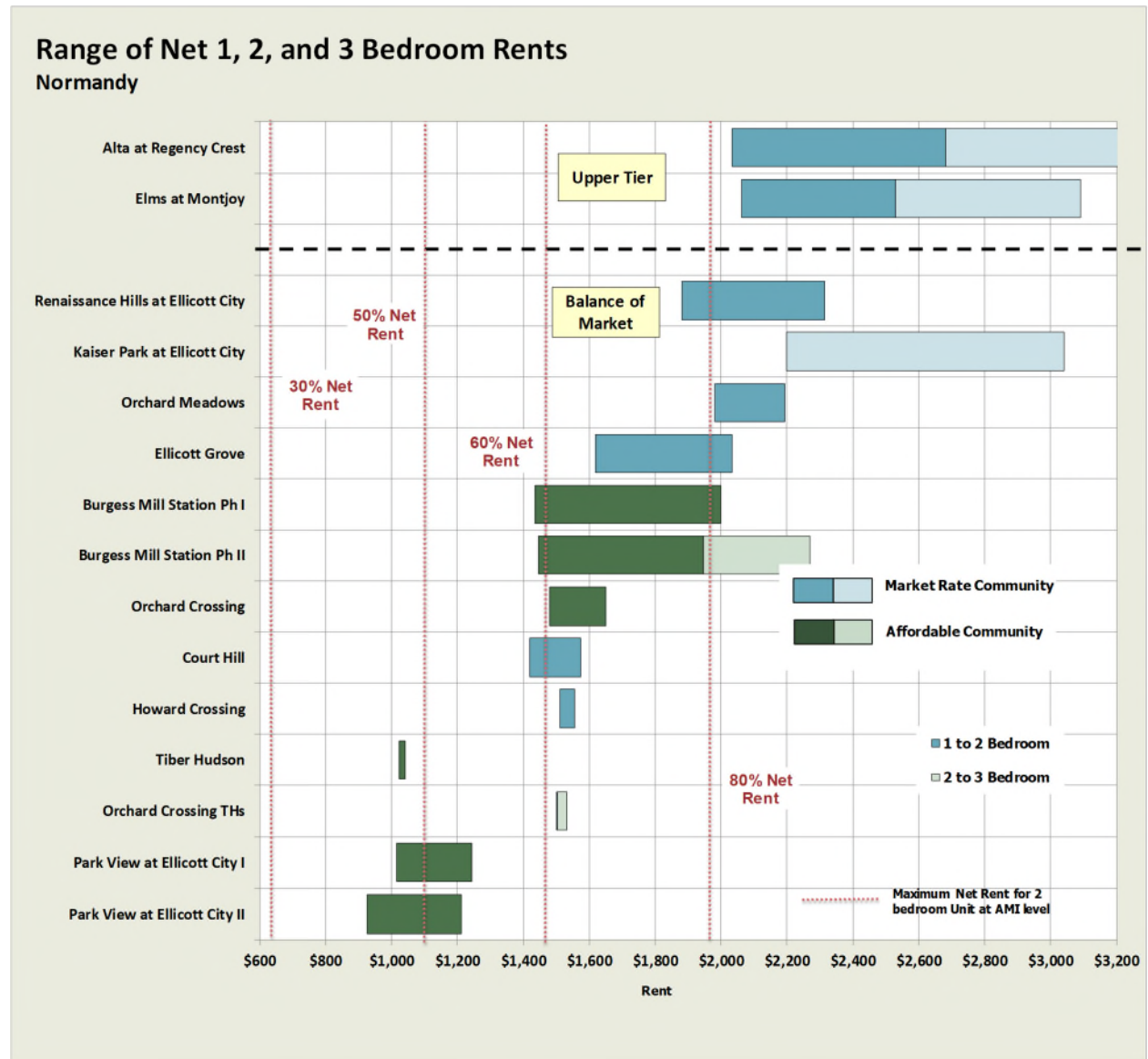
(1) Rent is adjusted to include water/sewer, trash, and Incentives

Source: Phone Survey, RPRG, Inc. October 2023

Table 42 presents a graphic comparison of the effective one-, two-, and three-bedroom rents within the Normandy submarket by community. The communities are sorted based upon effective two-bedroom rents, with the community with the lowest-rent community, the age-restricted tax credit Park View at Ellicott City II, at the bottom of the graph and the community with the highest two-bedroom unit rent, Alta at Regency Crest, at the top of the graph.

No market rate communities offer a two-bedroom unit with average rents below the 60 percent AMI net effective rent threshold of \$1,430.



**Table 42 Range of Effective 1, 2, and 3 Bedroom Rents, Normandy Submarket**



## 5. St. John's Submarket

Five multi-family communities operate in the St. John's submarket, three of which are classified as Upper Tier (Table 43, Map 7). All Upper Tier communities were opened or rehabbed over the last 13 years. Even with the new properties, St. Johns is a small rental submarket of only 1,006 units. The Balance of the Market communities includes Waverly Gardens, the only affordable age-restricted senior community in the market and an older rental community that were renovated in 2000.

The average vacancy rate for the St. John's communities is a 2.7 percent. The Upper Tier reports a 2.6 percent vacancy rate while the two Balance of Market communities report a 2.8 percent vacancy rate.

Two-thirds (64 percent) of the units in the St. John's market are two-bedroom units, 29 percent offer one- bedroom units and 7 percent offer three bedrooms (Table 44). The average Upper Tier effective rent for a one-bedroom unit in St. John's is \$2,050 for an average 888 square feet or \$2.31 per square foot. Upper Tier two-bedroom units rent for an average of \$2,128 for 1,300 square feet or \$1.64 per square foot. Three-bedroom units rent for an average of \$3,128 for 1,657 square feet or \$1.89 per square foot.

The average effective rent for a Balance of Market one-bedroom unit is \$1,511 or 74 percent of the average Upper Tier one-bedroom rent. The average one-bedroom unit size is 740 square feet, renting for an average \$2.04 per square foot. Balance of Market two-bedroom units rent for an average effective \$1,907, or 90 percent of Upper Tier average rent. Balance of Market two-bedroom units are an average 907 square feet with an average per square foot rent of \$2.10.

Table 45 presents a graphic comparison of the effective one-, two-, and three-bedroom rents within the St. John's submarket by community. No market rate units are priced below RPRG's assumed net rent threshold for units targeting 60 percent AMI.

**Table 43 Multifamily Rental Summary, St. John's Submarket**

Map ID/Community	Community Data			Availability			Published Rents (1)		
	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent	Avg 2BR Rent	Incentives
<b>Upper Tier Communities</b>									
1 Oakmont Village	2015		MRise	192	0	0.0%	\$2,015	\$2,358	None
2 Orchard Park (MU)	1988	2009	Gar/TH	271	12	4.4%	\$2,089	\$2,471	\$500 off 3 mos
3 Townes at Pine Orchard (MU)	2017		TH	71	2	2.8%		\$1,481	None
<b>Upper Tier Total</b>				<b>534</b>	<b>14</b>	<b>2.6%</b>			
<b>Upper Tier Average</b>	<b>2007</b>	<b>2009</b>		<b>178</b>			<b>\$2,052</b>	<b>\$2,104</b>	
<b>Lower Tier Communities</b>									
4 Chatham Gardens	1977	2000	Gar	370	10	2.7%	\$1,671	\$2,197	None
5 Waverly Garden* (SR) (TC)	2006		MRise	102	3	2.9%	\$1,271	\$1,530	None
<b>Lower Tier Total</b>				<b>472</b>	<b>13</b>	<b>2.8%</b>			
<b>Lower Tier Average</b>	<b>1992</b>	<b>2000</b>		<b>236</b>			<b>\$1,471</b>	<b>\$1,864</b>	
<b>Total Average</b>	<b>1997</b>	<b>2005</b>		<b>1,006</b>	<b>27</b>	<b>2.7%</b>	<b>\$1,762</b>	<b>\$2,323</b>	

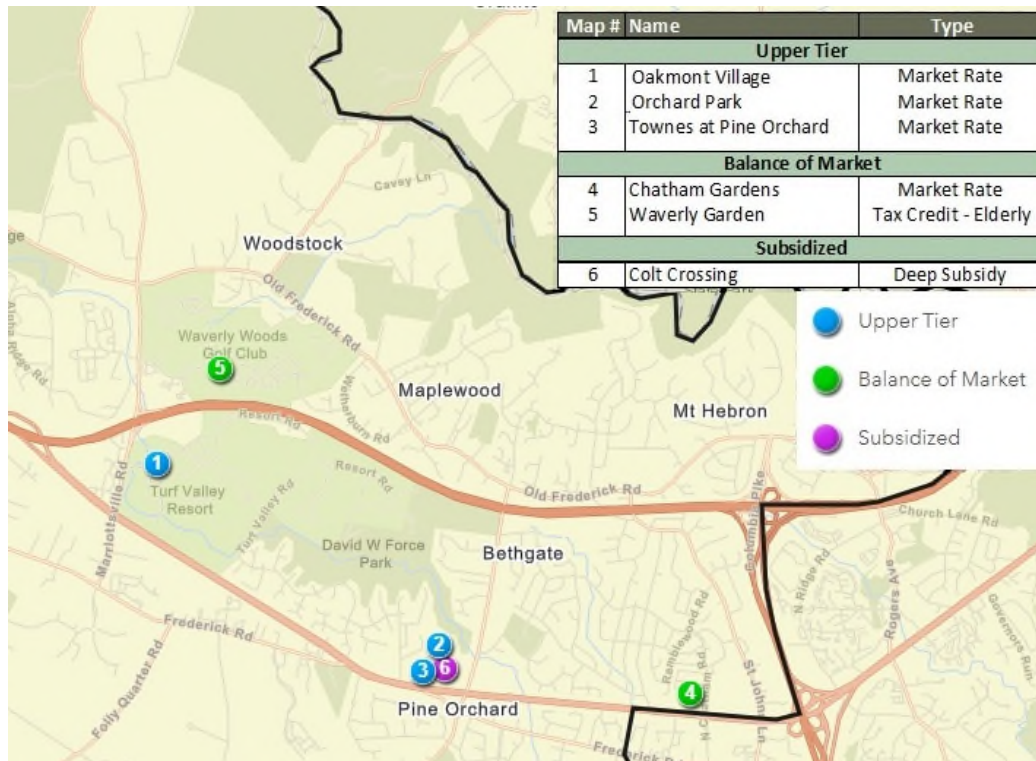
**Codes:** (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities (OA) Other Affordable which include commission units and state funded

(MU) Includes Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units -- unsubsidized units are shown on this table

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

Source: Phone Survey, RPRG, Inc. October 2023



**Map 7 Multifamily Rental Communities, St. John's Submarket****Table 44 Multifamily Community Details, St. John's Submarket**

		Community Data		One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Map #	Community	Structure Type	Total Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Upper Tier Communities															
1	Oakmont Village	MRise	192	51	\$2,070	940	\$2.20	141	\$2,421	1,210	\$2.00				
2	Orchard Park (MU)	Gar/TH	271	39	\$2,029	837	\$2.43	228	\$2,419	1,140	\$2.12	4	\$2,886	1,314	\$2.20
3	Townes at Pine Orchard (MU)	TH	71					8	\$1,544	1,550	\$1.00	63	\$3,370	2,000	\$1.69
Upper Tier Total/Average			534	\$2,050 888 \$2.31			\$2,128 1,300 \$1.64			\$3,128 1,657 \$1.89					
Upper Tier Unit Distribution			534	90			377			67					
Upper Tier % of Total			100.0%	16.9%			70.6%			12.5%					
Lower Tier Communities															
4	Chatham Gardens	Gar	370	114	\$1,711	842	\$2.03	256	\$2,240	1089	\$2.06				
5	Waverly Garden* (SR) (TC)	MRise	102	86	\$1,311	638	\$2.06	16	\$1,573	725	\$2.17				
Lower Tier Total/Average			472	\$1,511 740 \$2.04			\$1,907 907 \$2.10								
Lower Tier Unit Distribution			472	200			272								
Lower Tier % of Total			100.0%	42.4%			57.6%								
	Total/Average		1,006	\$1,780 814 \$2.19			\$2,040 1,143 \$1.78			\$3,128 1,657 \$1.89					
	Unit Distribution		1,006	290			649			67					
	% of Total		100.0%	28.8%			64.5%			6.7%					

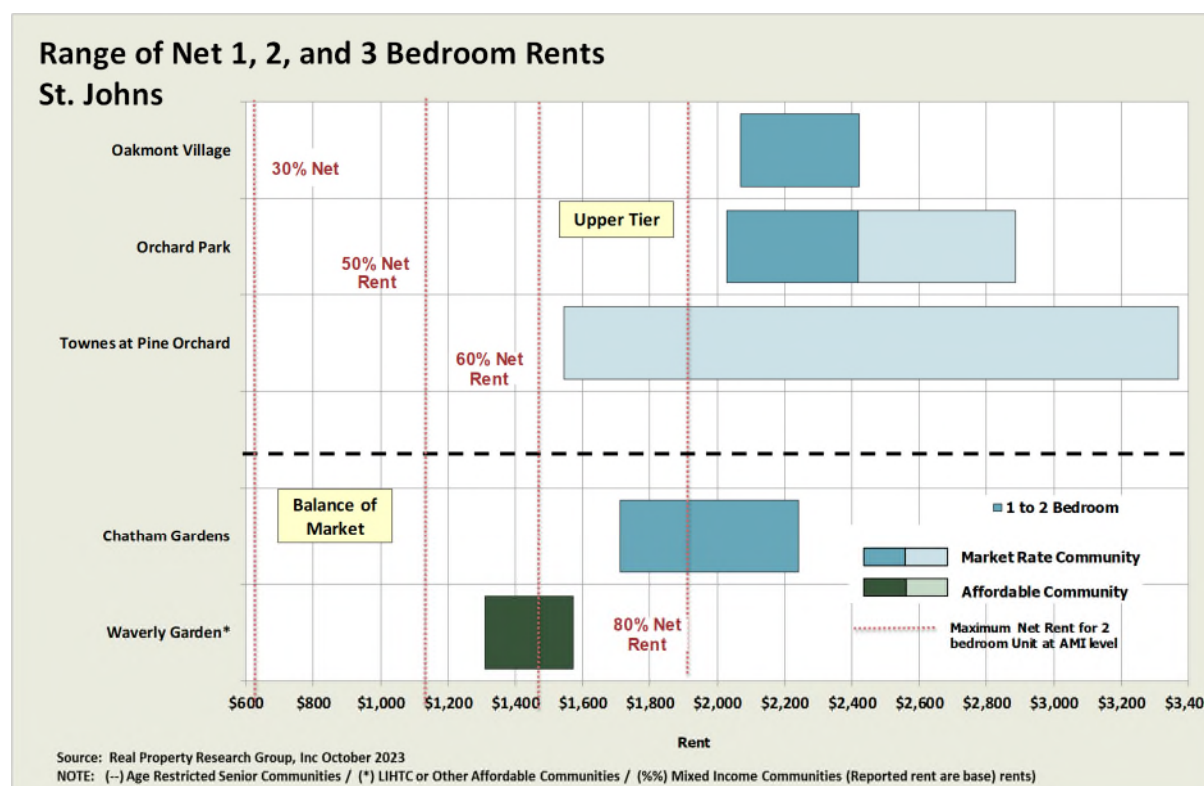
**Codes:** (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities (OA) Other Affordable which include commission units and state funded (MU) Includes Howard Co. Moderate Income Housing Units (MIHU) (SU) Community offers subsidized units -- unsubsidized units are shown on this table

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

Source: Phone Survey, RPRG, Inc. October 2023



**Table 45 Range of Effective 1, 2, and 3 Bedroom Rents, St. John's Submarket**



## E. Rent-Restricted Multifamily Rental Communities

RPRG identified 48 multifamily rental communities in Howard County that offer some rent-restricted affordable units (Table 46). These units are rent-restricted under one of several housing programs, but most are restricted through the Low Income Housing Tax Credit program. Seventeen communities offer rent-restricted units only under Howard County's MIHU program. Ten communities offer affordable units under Howard County Housing Commission or State programs. Overall, there are 2,650 rent restricted units in Howard County, equal to 10 percent of the county's multifamily inventory.

The rent-restricted units are spread throughout the county. Columbia contains the highest proportion of affordable units with 33 percent or 870 units, which is 7.2 percent of Columbia's multifamily inventory. Elkrige offers 882 affordable units, 17.3 percent of Elkrige's multifamily inventory. Normandy and Southeast each support about 400 affordable units, each accounting for 15 percent of the county's affordable stock and between 9 and 10 percent of each market's multifamily inventory. St. John's has 114 affordable units or 4 percent of the county's distribution, mostly in one age restricted tax credit community. However, the affordable units account for 11 percent of the St. John's small multifamily inventory.



Table 46 Rent Restricted Communities – Salient Characteristics

Map ID/Community	Columbia Submarket	Program	Total Units	Availability		Efficiency/One Bedroom Units				Two Bedroom Units				Three/Four Bedroom Units			
				Vacant	Vacancy Rate	Units	Effective Rent(1)	SF	Rent /SF	Units	Effective Rent(1)	SF	Rent/SF	Units	Effective Rent(1)	SF	Rent/SF
	Marlow	(MU) MIHU	30	0	0.0%	21	\$1,863	674	\$2.76	7	\$2,120	1,067	\$1.99	2	\$2,346	1,402	\$1.67
33	Oakland Place	(MU) MIHU	4	0	0.0%	--	--	--	--	--	--	--	--	4	\$2,038	1,900	\$1.07
1	Juniper	(OA) OA-80%	12	0	0.0%	7	\$1,838	675	\$2.72	3	\$2,090	1,186	\$1.76	2	\$2,310	1,341	\$1.72
		OA-50%	12			7	\$1,408	675	\$2.09	3	\$1,610	1,186	\$1.36	2	\$1,791	1,341	\$1.34
41	Columbia Landing	(OA) OA-60%	120	0	0.0%	50	\$1,340	851	\$1.57	70	\$1,540	966	\$1.59	--	--	--	--
42	Verona at Oakland Mills	(OA) OA-60%	52	0	0.0%	20	\$1,369	702	\$1.95	14	\$1,614	893	\$1.81	18	\$1,886	1,171	\$1.61
46	Columbia Commons	(OA) OA-85%	48	0	0.0%	12	\$1,670	710	\$2.35	34	\$1,930	939	\$2.06	2	\$2,489	1,230	\$2.02
		TX-50%	54			15	\$958	710	\$1.35	36	\$1,147	939	\$1.22	3	\$1,301	1,230	\$1.06
72	Monarch Mills	(TC)(SU) TX-60%	46	0	0.0%	14	\$1,135	762	\$1.49	32	\$1,363	1,106	\$1.23	--	--	--	--
		TX-50%	11			1	\$933	762	\$1.22	7	\$1,120	1,106	\$1.01	3	\$1,234	1,286	\$0.96
		TX-30%	3			3	\$552	762	\$0.72	--	--	--	--	--	--	--	--
49	Robinson Overlook	(TC) TX-60%	21	0	0.0%	1	\$1,038	718	\$1.45	9	\$1,253	962	\$1.30	11	\$1,416	1,398	\$1.01
		TX-50%	4			--	--	--	--	2	\$1,108	962	\$1.15	2	\$1,271	1,398	\$0.91
		TX-40%	1			--	--	--	--	--	--	--	--	1	\$998	1,398	\$0.71
51	Forest Ridge	(TC) TX-60%	8	0	0.0%	2	\$1,173	525	\$2.23	4	\$1,239	689	\$1.80	2	\$1,340	887	\$1.51
		TX-50%	4			1	\$897	525	\$1.71	3	\$958	689	\$1.39	--	--	--	--
53	Sierra Woods	(TC)(SU) TX-60%	65	0	0.0%	11	\$954	786	\$1.21	31	\$1,132	825	\$1.37	23	\$1,418	1,149	\$1.23
		TX-50%	63			11	\$903	786	\$1.15	30	\$986	825	\$1.20	22	\$1,204	1,149	\$1.05
47	Selborne House of Dorsey Hall	(SR)(TC) TX-60%	72	0	0.0%	59	\$1,035	580	\$1.78	13	\$1,056	817	\$1.29	--	--	--	--
		TX-50%	48			48	\$867	580	\$1.49	--	--	--	--	--	--	--	--
48	Monarch Mills - Elderly	(SR)(TC) TX-60%	14	0	0.0%	14	\$1,153	675	\$1.71	--	--	--	--	--	--	--	--
		(SU) TX-50%	3			3	\$840	675	\$1.24	--	--	--	--	--	--	--	--
		TX-30%	2			2	\$490	675	\$0.73	--	--	--	--	--	--	--	--
50	Park View at Snowden River	(SR)(TC) TX-60%	17	0	0.0%	10	\$960	740	\$1.30	7	\$1,257	878	\$1.43	--	--	--	--
		TX-50%	53			40	\$865	740	\$1.17	13	\$998	878	\$1.14	--	--	--	--
		TX-40%	20			20	\$665	740	\$0.90	--	--	--	--	--	--	--	--
		TX-30%	10			10	\$494	740	\$0.67	--	--	--	--	--	--	--	--
52	Park View at Columbia	(SR)(TC) TX-60%	92	0	0.0%	92	\$988	604	\$1.64	--	--	--	--	--	--	--	--
		TX-50%	11			11	\$873	565	\$1.55	--	--	--	--	--	--	--	--
Columbia Subtotal/Vacancy (1)			870	0	0.0%	464	\$1,016	691	\$1.47	311	\$1,318	932	\$1.41	95	\$1,592	1,298	\$1.23
% of Total Unit Distribution			870			53.3%				35.7%				10.9%			
Elkridge Submarket																	
1	Wexley at 100	(MU) MIHU	40	0	0.0%	28	\$1,305	717	\$1.82	11	\$1,556	1,109	\$1.40	1	\$1,760	1,455	\$1.21
2	Brompton House	(MU) MIHU	9	0	0.0%	3	\$1,282	719	\$1.78	6	\$1,536	1,035	\$1.48	--	--	--	--
		LIHU	9			6	\$817	719	\$1.14	3	\$977	850	\$1.15	--	--	--	--
3	Dartmoor Pl at Oxford Sq	(MU) MIHU	39	0	0.0%	16	\$1,321	720	\$1.84	20	\$1,572	1,131	\$1.39	3	\$1,805	1,407	\$1.28
	Bristol Ct at Oxford Sq	(MU) MIHU	48	0	0.0%	19	\$1,259	720	\$1.75	24	\$1,531	1,131	\$1.35	5	\$1,763	1,407	\$1.25
4	The Refinery	(MU) MIHU	38	0	0.0%	13	\$1,277	802	\$1.59	22	\$1,531	1,124	\$1.36	3	\$1,720	1,397	\$1.23
	The Forge	(MU) MIHU	32	0	0.0%	11	\$1,259	806	\$1.56	19	\$1,531	1,146	\$1.34	2	\$1,763	1,546	\$1.14
5	Verde at Howard Sq	(MU) MIHU	35	0	0.0%	19	\$1,305	763	\$1.71	16	\$1,556	1,062	\$1.47	--	--	--	--
8	Azure Oxford Sq	(MU)(OA) MIHU	50	0	0.0%	28	\$1,343	810	\$1.66	21	\$1,572	1,103	\$1.42	1	\$1,791	1,471	\$1.22
9	62Eleven Apts	(MU) MIHU	19	0	0.0%	--	--	--	--	19	\$1,556	1,283	\$1.21	--	--	--	--
10	Belmont Station	(MU) MIHU	32	0	0.0%	8	\$1,282	829	\$1.55	18	\$1,536	1,201	\$1.28	6	\$1,724	1,456	\$1.18
		(MU) MIHU	49	0	0.0%	4	\$1,395	840	\$1.66	45	\$1,590	1,048	\$1.52	--	--	--	--
13	Orchard Club	(TC) TX-50%	50			7	\$1,020	840	\$1.21	43	\$1,235	1,048	\$1.18	--	--	--	--
14	Riverwatch	(TC) TX-60%	14	0	0.0%	--	--	--	--	--	--	--	--	14	\$1,821	1,383	\$1.32
		TX-50%	58			--	--	--	--	44	\$1,336	941	\$1.42	14	\$1,539	1,383	\$1.11
15	Ellicott Gardens I	(TC) TX-60%	59	0	0.0%	48	\$1,333	693	\$1.92	11	\$1,573	1,032	\$1.52	--	--	--	--
		TX-50%	47			47	\$1,133	693	\$1.63	--	--	--	--	--	--	--	--
		TX-80%	8	0	0.0%	8	\$1,709	634	\$2.70	--	\$2,042	907	\$2.25	--	\$2,353	1,220	\$1.93
	Ellicott Gardens II	TX-50%	20			9	\$1,047	634	\$1.65	9	\$1,256	907	\$1.38	2	\$1,450	1,220	\$1.19
		TX-40%	12			--	\$839	634	\$1.32	--	\$995	907	\$1.10	12	\$1,149	1,220	\$0.94
		TX-30%	5			--	\$620	634	\$0.98	5	\$732	907	\$0.81	--	\$844	1,220	\$0.69
		(TC) TX-20%	25			11	\$400	634	\$0.63	6	\$474	907	\$0.52	8	\$543	1,220	\$0.45
17	Willows at Port Capital	(TC) TX-60%	38	0	0.0%	--	--	--	--	19	\$1,582	824	\$1.92	19	\$1,822	1,053	\$1.73
		TX-50%	29			--	--	--	--	15	\$1,298	824	\$1.58	14	\$1,505	1,053	\$1.43
		TX-40%	17			--	--	--	--	8	\$1,034	824	\$1.25	9	\$1,189	1,053	\$1.13
16	Parkview at Colonial Landing	(SR)(TC) TX-60%	100	0	0.0%	100	\$1,040	640	\$1.62	--	--	--	--	--	--	--	--
Elkridge Subtotal/Vacancy (1)			882	0	0.0%	385	\$1,149	724	\$1.59	384	\$1,374	1,011	\$1.36	113	\$1,561	1,304	\$1.20
% of Total Unit Distribution			882			43.7%				43.5%				12.8%			



Table 46 Rent Restricted Communities – Salient Characteristics Continued

Map ID/Community				Availability			Efficiency/One Bedroom Units				Two Bedroom Units				Three/Four Bedroom Units							
				Total Units	Vacant	Vacancy Rate	Units	Effective Rent(1)	SF	Rent /SF	Units	Effective Rent(1)	SF	Rent/SF	Units	Effective Rent(1)	SF	Rent/ SF				
Southeast Submarket				Program																		
11	Ashbury Courts	(MU)	MIHU	24	0	0.0%	10	\$1,305	832	\$1.57	14	\$1,556	1,026	\$1.52	--	--	--	--				
5	Mission Place	(MU)	MIHU	61	0	0.0%	24	\$1,305	740	\$1.76	37	\$1,566	1,083	\$1.45	--	--	--	--				
2	Vine, The Residences at	(MU)	MIHU	43	0	0.0%	19	\$1,277	788	\$1.62	20	\$1,531	1,189	\$1.29	4	\$1,765	1,474	\$1.20				
1	Annapolis Junction, The	(MU)	MIHU	32	1	3.1%	32	\$1,396	638	\$2.19	--	--	--	--	--	--	--	--				
13	Gateway Village	(OA)	OA-60%	13	0	0.0%	3	\$1,389	832	\$1.67	10	\$1,556	1,026	\$1.52	--	--	--	--				
14	Patuxent Square	(TC)	TX-60%	80	0	0.0%	22	\$1,305	668	\$1.95	58	\$1,495	943	\$1.59	--	--	--	--				
15	Park View at Emerson	(SR)(TC)	TX-60%	33	0	0.0%	23	\$1,130	702	\$1.61	10	\$1,342	1,044	\$1.29	--	--	--	--				
			TX-50%	14			11	\$1,015	698	\$1.45	3	\$1,215	912	\$1.33	--	--	--	--				
			TX-40%	24			18	\$820	679	\$1.21	6	\$981	882	\$1.11	--	--	--	--				
			TX-30%	9			6	\$625	650	\$0.96	3	\$747	834	\$0.90	--	--	--	--				
16	Morningside Park	(SR)(OA)	HCH/MDP RHP	60	0	0.0%	58	\$1,096	600	\$1.10	2	\$1,221	845	\$0.87	--	--	--	--				
Southeast Subtotal/Vacancy (1)				393	1	0.3%	226	\$1,151	711	\$1.62	163	\$1,321	978	\$1.35	4	\$1,765	1,474	\$1.20				
% of Total Unit Distribution				393			57.5%				41.5%				1.0%							
Normandy Submarket				Program																		
8	Burgess Mill Station Ph II	(MU)(OA)	MIHU	6	0	0.0%	6	\$1,321	728	\$1.81	--	--	--	--	--	--	--	--				
2	Alta at Regency Crest	(SR) (MU)	MIHU	15	0	0.0%	7	\$1,305	703	\$1.86	8	\$1,556	1,186	\$1.31	--	--	--	--				
12	Park View at Ellicott City I & II	(SR)(TC)	TX-60%	90	8	4.7%	75	\$1,074	604	\$1.78	15	\$1,268	890	\$1.42	--	--	--	--				
			TX-50%	67			60	\$906	583	\$1.55	7	\$1,143	900	\$1.27	--	--	--	--				
			TX-40%	10			10	\$751	580	\$1.29	--	--	--	--	--	--	--	--				
			TX-30%	5			5	\$570	580	\$0.98	--	--	--	--	--	--	--	--				
15	Tiber Hudson	(SR)(OA)	RHP	25	0	0.0%	25	\$1,007	689	\$1.46	--	--	--	--	--	--	--	--				
5	Burgess Mill Station Ph I	(TC)	TX-60%	6	0	0.0%	2	\$1,295	814	\$1.59	1	\$1,484	1,113	\$1.33	3	\$1,716	1,816	\$0.94				
			TX-50%	40			15	\$1,035	788	\$1.31	3	\$1,241	1,113	\$1.12	22	\$1,434	1,583	\$0.91				
11	Orchard Crossing	(TC)	TX-60%	91	0	0.0%	24	\$1,280	878	\$1.46	67	\$1,490	1,096	\$1.36	--	--	--	--				
14	Orchard Crossing TH	(OA)	TX-60%	6	0	0.0%	--	--	--	--	--	--	--	--	6	\$1,739	1,170	\$1.49				
			TX-50%	30			--	--	--	--	--	--	--	30	\$1,455	1,170	\$1.24					
Normandy Subtotal/Vacancy (1)				391	8	2.0%	229	\$1,054	695	\$1.52	101	\$1,364	1,050	\$1.30	61	\$1,586	1,435	\$1.11				
% of Total Unit Distribution				391			58.6%				25.8%				15.6%							
St. John's Submarket				Program																		
1	Orchard Park Townes at Pine	(MU)	MIHU	4	0	0.0%	3	\$1,341	722	\$1.86	1	\$1,431	967	\$1.48	--	--	--	--				
4	Orchard	(MU)	MIHU	8	0	0.0%	--	--	--	--	8	\$1,546	1,550	\$1.00	--	--	--	--				
5	Waverly Gardens	(SR)(TC)	TX-60%	102	0	0.0%	86	\$1,311	638	\$2.06	16	\$1,575	725	\$2.17	--	--	--	--				
St. John's Subtotal/Vacancy (1)				114	0	0.0%	89	\$1,326	680	\$1.95	25	\$1,517	1,081	\$1.40	0	--	--	--				
% of Total Unit Distribution				114			78.1%				21.9%				--							
Howard County																						
Total Howard County/Vacancy				2,650	9	0.3%	1,393	\$1,085	703	\$1.54	984	\$1,344	984	\$1.37	269	\$1,581	1,322	\$1.20				
% of Total Unit Distribution				2,650			52.6%				37.1%				10.2%							

**Codes:**

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

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

(MU) Includes Howard County Moderate Income Housing Units (MIHU)

(OA) Other Affordable which include commission units and state funded

Source: Field/Phone Surveys, Real Property Research Group, Inc. October 2023

Among the affordable communities in Howard County, age-restricted senior communities account for 34 percent of the affordable inventory with 896 units. Each market has some representation of age and rent restricted units with almost two thirds of the senior units in Columbia (38 percent) and Normandy (24 percent).

Among the rent-restricted communities, just 9 units were reported vacant and available for lease, translating to a stabilized vacancy rate of 0.3 percent. Eight of the nine vacant units are age-restricted for senior households. No submarket had an average vacancy rate above 2 percent.



Rents vary a great deal as LIHTC units target a range of income levels, from 30% of AMI up to 80% of AMI and the MIHU program targets a more affluent renter than the LIHTC program. The lowest one bedroom 30% AMI units are located at Monarch Mills in Columbia (net effective monthly rent of \$490) and the highest one bedroom restricted rents are at the newly opened Marlowe (net effective monthly rent of \$1,863). The average effective one-bedroom rent in the Howard County rent-restricted communities is \$1,085 for a 703 square foot unit or \$1.54 rent per square foot. The average effective two-bedroom rent is \$1,344 for 984 square feet of \$1.37 per square foot.

## **F. Age-Restricted Multifamily Rental Communities**

Twelve age-restricted communities offer 1,208 market rate or rent-restricted affordable units in Howard County (Table 47). Two of the 12 communities, Evergreens at Columbia Town Center in Columbia and Alta at Regency Crest in Normandy, are senior market rate rental communities and are also classified as Upper Tier communities. Additionally, Alta at Regency Crest contains 15 MIHU units but no LIHTC or other income-restricted units. For this portion of our analysis, we consider it a market rate community. The other eight age-restricted communities are tax credit communities or other affordable communities with income restrictions under other programs.

Overall vacancy among the 12 senior communities was reported at 1.2 percent, or just 15 vacant units throughout Howard County. Approximately three-quarters of the units in the age-restricted inventory are one-bedroom units, while the remaining units offer two-bedrooms. Generally, senior age-restricted communities do not offer three-bedroom units, but Alta at Regency Crest does offer two of these larger units. Additionally, two communities, Tiber Hudson and Parkview at Colonial Landing, offer a limited amount of studio/efficiency units.

The Columbia submarket has five senior communities with 519 units or 43 percent of the countywide age-restricted inventory of 1,208 units. The Normandy submarket has three senior properties with 347 units, accounting for 28 percent of the county's senior units. The Southeast submarket has two communities with 140 units accounting for 12 percent of the county's units. The St. John's and Elkridge submarkets each have one senior community with 102 units and 100 units, respectively.



**Table 47 Age Restricted Non-Subsidized Rental Communities Salient Characteristics**

Map ID/Community	Community Data				Availability		One Bedroom Units				Two Bedroom Units			
	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Units	Effective Rent(1)	SF	Rent/SF	Units	Effective Rent(1)	SF	Rent /SF
<b>Columbia Submarket</b>														
4 Evergreens at Columbia TC (SR)	2005		Mid Rise	156	7	4.5%	64	\$2,469	879	\$2.81	92	\$3,453	1,177	\$2.93
47 Selborne House of Dorsey Hall (SR) (TC)	2000		Mid Rise	120	0	0.0%	107	\$960	580	\$1.66	13	\$1,054	817	\$1.29
48 Monarch Mills - Elderly (SR) (TC) (SU)	2012		Mid Rise	40	0	0.0%	31	\$1,309	688	\$1.90	9	\$1,998	881	\$2.27
50 Park View at Snowden River (SR) (TC)	2004		Mid Rise	100	0	0.0%	80	\$786	740	\$1.06	20	\$1,116	878	\$1.27
52 Park View at Columbia (SR) (TC)	1994	2012	Mid Rise	103	0	0.0%	96	\$987	602	\$1.64	--	--	--	--
<b>Columbia</b>	<b>2003</b>	<b>2012</b>		<b>519</b>	<b>7</b>	<b>1.3%</b>	<b>378</b>	<b>\$1,302</b>	<b>698</b>	<b>\$1.87</b>	<b>134</b>	<b>\$1,905</b>	<b>938</b>	<b>\$2.03</b>
<b>% of Total Unit Distribution (2)</b>				<b>98.7%</b>			<b>72.8%</b>				<b>25.8%</b>			
<b>Elkridge Submarket</b>														
16 Park View at Colonial Landing (SR) (TC)	1996		Mid Rise	100	0	0.0%	98	\$1,040	643	\$1.62	--	--	--	--
<b>Elkridge</b>	<b>1996</b>			<b>100</b>	<b>0</b>	<b>0.0%</b>	<b>98</b>	<b>\$1,040</b>	<b>643</b>	<b>\$1.62</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>% of Total Unit Distribution (2)</b>				<b>98%</b>			<b>98.0%</b>				<b>--</b>			
<b>Southeast Submarket</b>														
15 Park View at Emerson (SR) (TC)	2009		Mid Rise	80	0	0.0%	58	\$960	689	\$1.39	22	\$1,143	953	\$1.20
16 Morningside Park (SR) (OA)	1996	2012	Mid Rise	60	2	3.3%	58	\$1,096	600	\$1.83	2	\$1,219	845	\$1.44
<b>Southeast</b>	<b>2003</b>	<b>2012</b>		<b>140</b>	<b>2</b>	<b>1.4%</b>	<b>108</b>	<b>\$1,028</b>	<b>644</b>	<b>\$1.60</b>	<b>32</b>	<b>\$1,181</b>	<b>899</b>	<b>\$1.31</b>
<b>% of Total Unit Distribution (2)</b>				<b>100%</b>			<b>82.9%</b>				<b>17.1%</b>			
<b>Normandy Submarket</b>														
1 Alta at Regency Crest (2) (SR) (MU)	2011		Mid Rise	150	3	2.0%	54	\$2,033	740	\$2.75	94	\$2,683	1,185	\$2.26
12 Park View at Ellicott City I & 2 (SR) (TC)	1999		Mid Rise	172	0	0.0%	150	\$969	593	\$1.63	22	\$1,226	893	\$1.37
13 Tiber Hudson (SR) (OA)	2006		Mid Rise	25	0	0.0%	16	\$1,023	725	\$1.41	--	--	--	--
<b>Normandy</b>	<b>2005</b>			<b>347</b>	<b>3</b>	<b>0.9%</b>	<b>220</b>	<b>\$1,342</b>	<b>686</b>	<b>\$1.96</b>	<b>116</b>	<b>\$1,955</b>	<b>1,039</b>	<b>\$1.88</b>
<b>% of Total Unit Distribution (2)</b>				<b>97%</b>			<b>63.4%</b>				<b>33.4%</b>			
<b>St. John's Submarket</b>														
5 Waverly Gardens (SR) (TC)	2006		Mid Rise	102	3	2.9%	86	\$1,311	638	\$2.05	16	\$1,573	725	\$2.17
<b>St. John's Submarket</b>	<b>2006</b>			<b>102</b>	<b>3</b>	<b>2.9%</b>	<b>86</b>	<b>\$1,311</b>	<b>638</b>	<b>\$2.05</b>	<b>16</b>	<b>\$1,573</b>	<b>725</b>	<b>\$2.17</b>
<b>% of Total Unit Distribution (2)</b>				<b>100%</b>			<b>84.3%</b>				<b>15.7%</b>			
<b>Howard County</b>														
<b>Howard County</b>	<b>2003</b>			<b>1,208</b>				<b>\$1,245</b>	<b>676</b>	<b>\$1.84</b>		<b>\$1,718</b>	<b>928</b>	<b>\$1.85</b>
<b>Subtotal/Vacancy (1)</b>				<b>1,208</b>	<b>15</b>	<b>1.2%</b>	<b>898</b>				<b>290</b>			
<b>% of Total Unit Distribution (2)</b>				<b>98%</b>			<b>74.3%</b>				<b>24.0%</b>			

**Codes:** (SR) Age Restricted Senior Communities (TC) LIHTC Rent/Income Restricted Communities (OA) Other Affordable which include commission units and state funded (MU) Includes Howard County Moderate Income Housing Units (MIHU)

**Notes:**

- (1) Rent is adjusted to include only water/sewer and trash removal utilities, and to account for current rental incentives  
 (2) Alta at Regency Crest offers two three bedroom units with an adjusted rent of \$3,206 and an average size of 1,414 sf (\$2.27/sf)  
 (3) Tiber Hudson offers nine studio/efficiency units with an adjusted rent of \$971, an average size of 625 sf (\$1.55/sf)  
 (4) Parkview at Colonial Landing offers two studio/efficiency units with an adjusted rent of \$1009 and an average size of 605 sf (\$1.67/sf)  
 (5) Parkview at Columbia offers seven studio/efficiency units with an adjusted rent of \$886 and an average size of 562 sf (\$1.58/sf)

Source: Phone Survey, RPRG, Inc. October 2023

**G. Subsidized Rental Communities**

In addition to unrestricted market rate and income-restricted affordable units, the Howard County rental market also offers units with project-based rental assistance (PBRA) or rental subsidies. Several communities offer market or affordable 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 14 multifamily rental communities in Howard County where at least some units are supported by housing subsidies (Table 48). Combined, the Howard County subsidized communities offer 1,136 units, of which 1,067 units or 94 percent are found in the Columbia submarket. The Normandy and St. John's submarkets each have one deeply subsidized community. None of the multifamily rental properties in ElkrIDGE or Southeast offers units with PBRA. Seven communities are fully subsidized, while the remaining communities are mixed-income communities that offer only a limited number of units with PBRA.

The county's subsidized housing stock is somewhat older than market/ affordable inventory. Many of the subsidized communities were built in the 1970's, but five report recent rehabilitations. One community placed in service in 2021, Robinson Overlook, offers 16 subsidized units.

Reflecting the impact of subsidized senior properties, efficiency/ one bedroom units accounting for 44 percent of all subsidized units while two bedroom units account 38 percent. Three-bedroom or larger units make up 17 percent of the subsidized housing stock. Most of the subsidized communities report full or nearly full occupancy. As expected, we didn't find any vacancies in the subsidized inventory; waiting list times can be multiple years.

**Table 48 Howard County Subsidized Rental Community Summary**

Map ID/Community	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
<b>Columbia Submarket</b>											
39 Preserve at Cradlerock (SU)	1979	2000	Garden	40	0	0.0%	1.5 yr	17	15	8	Section 8
40 Monarch Mills (TC) (SU)	2011		Garden	32	0	0.0%	Closed (7 yrs)	0	23	9	PBRA
48 Monarch Mills - Elderly (SR) (TC) (SU)	2012		Mid Rise	5	0	0.0%	Closed (3-5 yrs)	0	5	0	PBRA
49 Robinson Overlook (TC) (SU)	2021		Garden/TH	16	0	0.0%	2 years	5	6	5	Sect. 811/Hap
51 Forest Ridge (TC) (SU)	1972	2009	Garden	96	0	0.0%	Closed	15	53	28	Section 8
53 Sierra Woods (TC) (SU)	1972	2009	Garden/TH	32	0	0.0%	Closed	6	15	11	Section 8/236
54 Community Homes (SU)	1973		Garden/TH	300	0	0.0%	2 years	30	179	91	Section 8
55 Harper House (SU)	1971	2011	High Rise	100	0	0.0%	Closed (3-5 yrs)	49	51	0	Section 8
56 Hickory Ridge Place (SU)	1981	2003	Garden	108	0	0.0%	Closed (2 yrs)	80	23	5	Section 8
57 Longwood (SR) (SU)	1979		Mid Rise	100	0	0.0%	5 yrs	97	3	0	Section 8
58 Owen Brown Place (SU)	1979		Highrise	188	0	0.0%	Closed (25 - 40+ hhlds)	150	38	0	Section 8
59 Shalom Square (SR) (SU)	1978		Garden	50	0	0.0%	70+ hhlds	50	0	0	Section 8
<b>Columbia Subtotal/Vacancy (1)</b>	<b>1986</b>	<b>2006</b>		<b>1,067</b>	<b>0</b>	<b>0.0%</b>		<b>499</b>	<b>411</b>	<b>157</b>	
<b>% of Total Unit Distribution (2)</b>				<b>1,067</b>				<b>46.8%</b>	<b>38.5%</b>	<b>14.7%</b>	
<b>ElkrIDGE Submarket</b>											
No subsidized communities											
<b>Southeast Submarket</b>											
No subsidized communities											
<b>Normandy Submarket</b>											
5 Burgess Mill Station Ph (TC) (SU)	2012		Mix	45	0	0.0%	6 mo -2 yrs	5	25	15	HCV/BRHP
<b>Normandy Subtotal/Vacancy (1)</b>	<b>2012</b>			<b>45</b>				<b>5</b>	<b>25</b>	<b>15</b>	
<b>% of Total Unit Distribution (2)</b>				<b>45</b>				<b>11.1%</b>	<b>55.6%</b>	<b>33.3%</b>	
<b>St. John's Submarket</b>											
6 Colt's Crossing (SU)	2008		Gar	24	0	0.0%	3-5 Yrs	0	0	24	Section 8
<b>St. John's Subtotal/Vacancy (1)</b>	<b>2008</b>			<b>24</b>	<b>0</b>	<b>0.0%</b>		<b>0</b>	<b>0</b>	<b>24</b>	
<b>% of Total Unit Distribution (2)</b>				<b>24</b>				<b>0.0%</b>	<b>0.0%</b>	<b>100.0%</b>	
<b>Howard County</b>											
<b>Howard County Total/Vacancy</b>	<b>1989</b>	<b>2006</b>			<b>0</b>	<b>0.0%</b>		<b>504</b>	<b>436</b>	<b>196</b>	
<b>% of Total Unit Distribution (2)</b>				<b>1,136</b>				<b>44.4%</b>	<b>38.4%</b>	<b>17.3%</b>	

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

Source: Phone Survey, RPRG, Inc. October 2023

(MU) Includes Howard County Moderate Income Housing Units (MIHU) (SU) Community may offer unsubsidized units -- subsidized units are shown on this table

(1) Vacancy rate for communities providing vacancy data

Note: Forest Ridge was formerly named Stevens Forest Apartments.

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





Beyond multifamily properties, there are other housing subsidies available in the county. A number of individual units have associated subsidies under HUD's Project Rental Assistance Contract (PRAC) program and HOME funds addressing special needs that are not included in multifamily properties. Based on listings from HUD and the Baltimore Metropolitan Council, we identified 120 of these units within Howard County (Table 49). The Howard County Housing Commission also administers 1,425 tenant-based Housing Choice Vouchers (HCV) of which 855 are county vouchers and 570 are Port-In vouchers from other jurisdictions. These certificates are used to reduce the cost of rent to tenants in multifamily or scattered site units throughout the county rather than tying assistance to a specific unit.

**Table 49 PRAC and HOME Subsidized Units**

Project Name	Assistance	Units
<b>Columbia</b>		
Access Inc	PRAC	6
BBHomes	PRAC	6
Beaverbrook Homes	PRAC	6
Hoco Priv 50	home special needs	1
Hoco Priv 51	home special needs	1
Hoco Priv 52	home special needs	1
Hoco Priv 53	home special needs	1
Hoco Priv 54	home special needs	6
Hoco Priv 58	home special needs	6
Howard Sheltered Homes	PRAC	17
Ottey Homes	PRAC	12
Progressive Housing Partners	home special needs	9
St Mathews	home special needs	15
Transitional Housing Rs	home special needs	9
<b>Subtotal</b>		<b>96</b>
<b>Elkridge</b>		
Flury Place	PRAC	6
Hoco Priv 49	home special needs	2
<b>Subtotal</b>		<b>8</b>
<b>Southeast</b>		
Hoco Priv 47	home special needs	11
<b>Normandy</b>		
Hoco Priv 55	home special needs	3
Hoco Priv 57	home special needs	1
Hoco Priv 57	home special needs	1
<b>Subtotal</b>		<b>5</b>
<b>Grand Total</b>		<b>120</b>

Source: BMC Affordability Preservation Database; HUD, Picture of Subsidized Hsg



## H. Pipeline Multifamily 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 a variety of sources to estimate the upcoming supply of new multifamily rental units in the pipeline for Howard County. We spoke with project developers and county planning and economic development officials. We also reviewed data on residential development projects under review by the Howard County Department of Planning and Zoning. We further considered recent allocations of Low-Income Housing Tax Credits by the Maryland Department of Housing and Community Development. In-person field observations contributed to the process, as did our firm's past work in the county.

Through our research, we identified a total of 23 proposed residential projects in Howard County that are planned to offer multifamily rental units (Table 50, Map 8). Proposed multifamily communities that are expected to deliver for-sale condominium units are not included in this analysis. We attempted to identify the product type and the anticipated timing for the project. We have used the information available to estimate whether a project will deliver in the next three years, in the next three to five years, or beyond five years. In the case that it is unclear whether the project is for sale or rental, we made our best judgment based on available information. Project status, timing, and product type can change for planned projects at any point based upon market conditions, financing, or unforeseen challenges.

Reflecting the difficulty in financing and issues with school capacity, just under 1,300 units are projected to deliver rental units in Howard County over the next three years. Four communities will be developed using low income housing tax credits, with most of their units addressing households at or below 60 percent of AMI. The market rate communities being built will likely have some MIHU units. Another 3,300 rental units are projected to be delivered within three to five years, anticipating loosening of school capacity and a more favorable financing environment and 2,000 rental units are proposed to be introduced beyond five years.

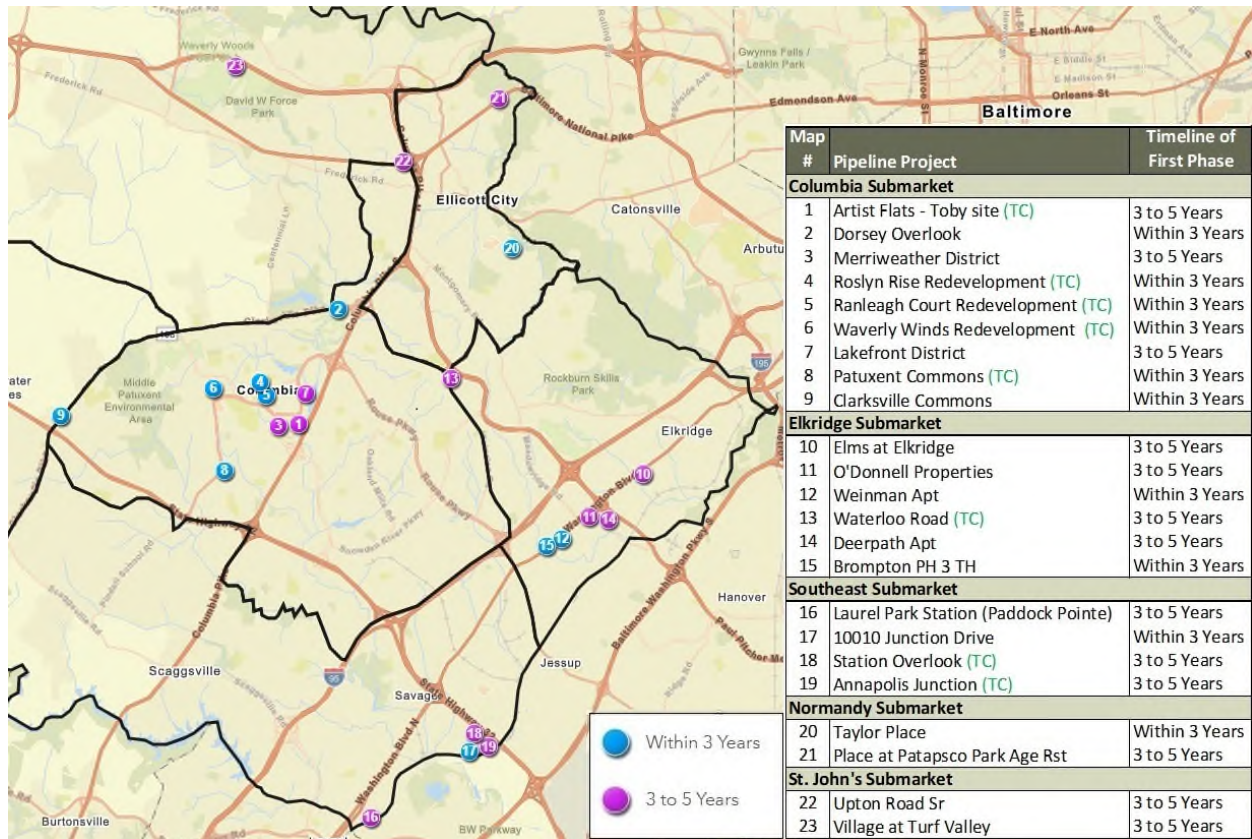
Columbia accounts for 32 percent of the short term planned inventory with just over 400 units in six communities. Two thirds of Columbia's short term inventory will be in affordable communities benefiting from Low Income Housing Tax Credits. After a decade of active development, only two communities are projected to be delivered in ElkrIDGE over the next three years. We have assumed one community will be delivered in Southeast and Normandy each over the next three years.

**Table 50 Multifamily Rental Pipeline, Howard County**

Project	Rental Units By Estimated Placed in Service Date			
	Within 3 Years	3 to 5 Years	Beyond 5 Years	Total
<b>Columbia</b>				
Artist Flats - Toby site (TC)		174		<b>174</b>
Dorsey Overlook	78			<b>78</b>
Merriweather District		327	973	<b>1,300</b>
Roslyn Rise Redevelopment (new units added) (TC)	95			<b>95</b>
Ranleagh Court Redevelopment (new units added)(TC)	41			<b>41</b>
Waverly Winds Redevelopment (new units added)(TC)	55			<b>55</b>
Lakefront District		701	509	<b>1,210</b>
Patuxent Commons (TC)	76			<b>76</b>
Clarksville Commons	60			<b>60</b>
<b>subtotal</b>	<b>405</b>	<b>1,202</b>	<b>1,482</b>	<b>3,089</b>
<b>Elkridge</b>				
Elms at Elkridge			260	<b>260</b>
O'Donnell Properties		285		<b>285</b>
Weinman Apt	257			<b>257</b>
Waterloo Road (TC)		90		<b>90</b>
Deerpath Apt		250		<b>250</b>
Brompton PH 3 TH	107			<b>107</b>
That Place at Patapsco Park Age Rst		89		<b>89</b>
<b>subtotal</b>	<b>364</b>	<b>714</b>	<b>260</b>	<b>1,338</b>
<b>Southeast</b>				
Laurel Park Station (Paddock Pointe)		368	260	<b>628</b>
10010 JunctionDrive	325	325		<b>650</b>
Station Overlook apt (TC)		80		<b>80</b>
Annapolis Junction TC		300		<b>300</b>
<b>subtotal</b>	<b>325</b>	<b>1,073</b>	<b>260</b>	<b>1,658</b>
<b>Normandy</b>				
Taylor Place	178	187		<b>365</b>
<b>subtotal</b>	<b>178</b>	<b>187</b>	<b>0</b>	<b>365</b>
<b>St. John's</b>				
Upton Road Sr		135		<b>135</b>
Village at Turf Valley		32		
<b>subtotal</b>	<b>0</b>	<b>167</b>	<b>0</b>	<b>167</b>
<b>Total Pipeline</b>	<b>1,272</b>	<b>3,343</b>	<b>2,002</b>	<b>6,617</b>

**(TC) Tax Credit**

Source: Compiled by Real Property Research Group in January 2024 from various sources, including interviews with developers, planners, official public sector websites, developers' websites, journal articles, site visit observations, and past RPRG work.

**Map 8 Multifamily Rental Pipeline, Howard County**



## VI. SCATTERED SITE RENTAL HOUSING

In addition to units in multifamily communities, many renter households in Howard County live in scattered units owned by individuals. These units include individual single-family detached dwellings, townhouses, condominiums or units in small apartment buildings (generally less than six units). To analyze the rental stock of these scattered site units, Real Property Research Group, Inc. conducted a survey targeting all scattered-site rental units licensed within Howard County.

### A. Methodology

Based on records of the Howard County Department of Inspections, Licensing and Permits, a listing was created of licensed scattered-site rental units in Howard County. Units located in multifamily communities covered in our multifamily survey, county-owned scattered site units, units at assisted living facilities and transient housing units were omitted from the survey sample.

The Howard County licensing database presented RPRG with 5,527 owners or agents representing 6,754 licensed scattered site rental units. Units include condominium apartments, single family attached townhouses and duplexes, single family detached houses.

RPRG contacted each licensee or agent through an email survey. We sent three subsequent emails to licensees or agents that had not responded. A copy of the survey instrument sent to representatives of scattered site rentals is attached as Appendix 7.

To equalize rents as reported, the survey requested information on utility policies, including which utilities are tenant-paid or owner-paid and the energy source used to heat the unit. Using the current Howard County utility allowances approved by HUD (see Table 25 on page 39), RPRG adjusted the rents reported to reflect net rent or rent net of all utilities other than water/sewer and trash. Any reference to rent in the following analyses refers to this adjusted net rent.

### B. Scattered Site Survey Responses

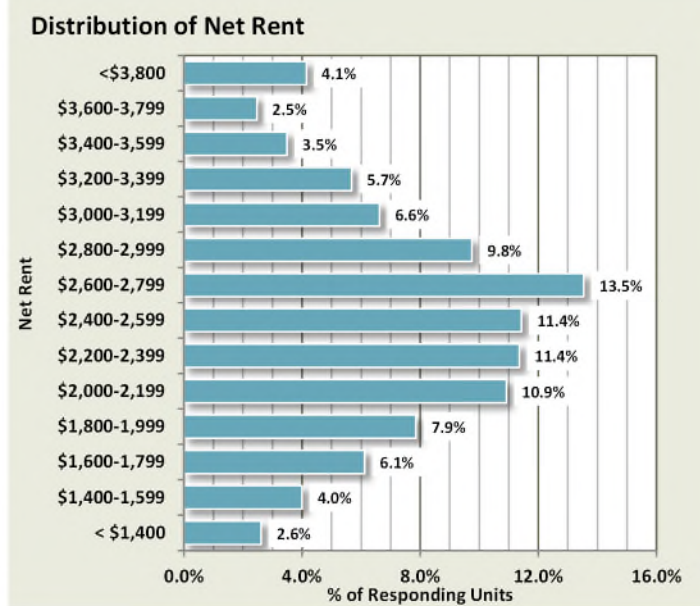
RPRG received responses with valid rental data for 1,374 scattered site units in Howard County. Responses were not included in situations where the agent did not disclose a rental amount or when agents disclosed other circumstances such as sale of the unit; that the unit was vacant or the agent no longer used the unit as a rental property. We further linked responding records to assessment data to determine unit square footage and year built.

### C. Scattered Site Rental Stock Characteristics

The median rent of 1,374 scattered-site units in Howard County for which rents were reported was \$2,532 (Table 51). Of the reported scattered units, 22 percent had rents of \$3.00 or more compared to 9.8 percent of the 2022 survey sample. Currently, 23.3 percent of the scattered site sample had rents from \$2,600 to \$3,000 compared to 13.3 percent in 2022. On the other side of the price spectrum, 6.6 percent of scattered rental unit sample reported rents below \$1,600 compared to 11.4 percent in 2022. Units priced between \$2,000 and \$2,600 currently account for 34 percent of the scattered site sample vs. only 22 percent of the sample in 2022.

**Table 51 Scattered Site Rental Units Distribution of Adjusted Net Rent**

Net Rent Range		Units	% Units
less than	\$1,400	36	2.6%
\$1,400	\$1,599	55	4.0%
\$1,600	\$1,799	84	6.1%
\$1,800	\$1,999	108	7.9%
\$2,000	\$2,199	150	10.9%
\$2,200	\$2,399	156	11.4%
\$2,400	\$2,599	157	11.4%
\$2,600	\$2,799	186	13.5%
\$2,800	\$2,999	134	9.8%
\$3,000	\$3,199	91	6.6%
\$3,200	\$3,399	78	5.7%
\$3,400	\$3,599	48	3.5%
\$3,600	\$3,799	34	2.5%
\$3,800	over	57	4.1%
<b>Total</b>		<b>1,374</b>	<b>100.0%</b>
<b>Median Rent</b>		<b>\$2,532</b>	
<b>Average Rent</b>		<b>\$2,547</b>	



Source: RPRG, Howard County Scattered Site Rental Survey, January 2024

Table 52 presents the average rent by structure type for the responding scattered site units. The average rent among this sample of 1,374 licensed scattered site rental units in Howard County is \$2,547 for an average unit size of 1,597 square feet, or an average rent per square foot of \$1.59. Single-family detached units, which accounted for 22 percent of responses, have the highest average rent of \$3,023 and the largest average size of 1,980 square feet. Accounting for 53 percent of units surveyed, townhouse units had an average rent of \$2,574 and an average size of 1,601 square feet. Apartments, making up 25 percent of the completed surveys, are the most affordable option and offer the smallest units, with an average rent of \$2,080 and an average size of 1,257 square feet.

Three bedroom units accounted for 54 of unit responses, followed by two bedroom units at 22 percent of responses and 4+ bedrooms at 19 percent of responses. One bedroom units only accounted for 4% of unit responses.

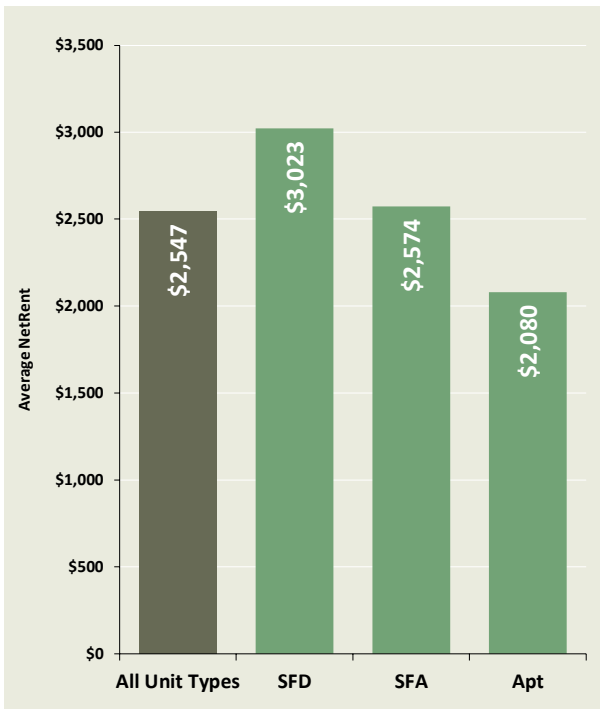
Two bedroom units accounted for over 56 percent of apartment units with an average rent of \$2,000 for 1,126 square feet. Over 70 percent of responding townhouse units offered three bedrooms, with an average price of \$2,605 for 1,621 square feet. Forty three percent of the single family detached unit responses reflected units with of three bedrooms with an average rent of \$2,777 for 1,604 square feet. Single family detached units with four or more bedrooms accounted for 49 percent of surveyed units with an average rent of \$3,339 for 2,396 square feet.



**Table 52 Average Rent by Structure Type, Scattered Site Rental Units**

Type/ # Bed	# of Units	% of Units	Average Effect Rent	Average SqFt	Eff Rent/ SqFt
<b>Apartment</b>					
1	49	14.2%	\$1,495	1,120	\$1.33
2	194	56.2%	\$2,000	1,126	\$1.78
3	98	28.4%	\$2,486	1,559	\$1.59
4+	4	1.2%	\$3,170	1,689	\$1.88
<b>Total</b>	<b>345</b>	<b>100.0%</b>	<b>\$2,080</b>	<b>1,257</b>	<b>\$1.65</b>
<b>Single Family Attached/Townhouse</b>					
1	6	0.8%	\$1,573	1,465	\$1.07
2	88	12.0%	\$2,092	1,191	\$1.76
3	522	71.2%	\$2,605	1,621	\$1.61
4+	117	16.0%	\$2,846	1,794	\$1.59
<b>Total</b>	<b>733</b>	<b>100.0%</b>	<b>\$2,574</b>	<b>1,601</b>	<b>\$1.61</b>
<b>Single Family Detached</b>					
1	4	1.4%	\$1,354	1,172	\$1.16
2	21	7.1%	\$1,906	1,334	\$1.43
3	127	42.9%	\$2,777	1,604	\$1.73
4+	144	48.6%	\$3,449	2,396	\$1.44
<b>Total</b>	<b>296</b>	<b>100.0%</b>	<b>\$3,023</b>	<b>1,980</b>	<b>\$1.53</b>
<b>All Scattered Units</b>					
1	59	4.3%	\$1,493	1,159	\$1.29
2	303	22.1%	\$2,020	1,156	\$1.75
3	747	54.4%	\$2,619	1,610	\$1.63
4+	265	19.3%	\$3,179	2,119	\$1.50
<b>Total</b>	<b>1,374</b>	<b>100.0%</b>	<b>\$2,547</b>	<b>1,597</b>	<b>\$1.59</b>

Source: RPRG, Howard County Scattered Site Rental Survey, January 2024



Between 2005 and 2022, average rents among Howard County's scattered site units increased at an average annual rate of 3.5 percent<sup>1</sup>. The most dramatic growth occurred between September 2010 and April 2012, when rents increased by 8.2 percent between 2006 and 2008 followed by 7.6 percent, following the recession years of 2009 to 2010 when overall average rents actually declined by 1.7 percent (Table 53). The annualized growth between 2022 and 2024 exceeded the annual average over the previous 22 years with an annual increase of 7.5 percent.

Over the last two years, rent growth averaged 5.2 percent for single family detached units and 7.0 percent for townhomes on an annualized basis. Apartments experienced the fastest rate growth at 10.7 percent.

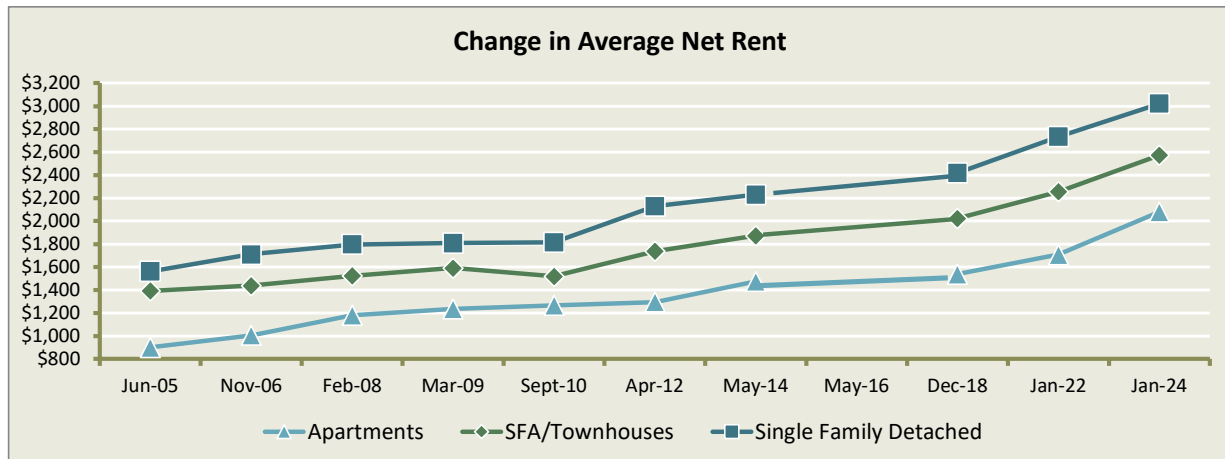
<sup>1</sup> No scattered Howard County scattered site rental survey was conducted between 2014 and 2018.

**Table 53 Rent Trends by Structure Type, Scattered Site Rental Units****Average Rent**

	Jun-05	Nov-06	Feb-08	Mar-09	Sep-10	Apr-12	May-14	Dec-18	Jan-22	Jan-24
Apartments	\$900	\$1,006	\$1,181	\$1,236	\$1,267	\$1,296	\$1,417	\$1,538	\$1,708	\$2,080
SFA/Townhouses	\$1,392	\$1,438	\$1,524	\$1,590	\$1,519	\$1,736	\$1,872	\$2,023	\$2,255	\$2,574
Single Family Detached	\$1,563	\$1,710	\$1,798	\$1,810	\$1,815	\$2,130	\$2,230	\$2,420	\$2,736	\$3,023
<b>Total</b>	<b>\$1,315</b>	<b>\$1,384</b>	<b>\$1,529</b>	<b>\$1,564</b>	<b>\$1,523</b>	<b>\$1,708</b>	<b>\$1,804</b>	<b>\$1,970</b>	<b>\$2,210</b>	<b>\$2,547</b>

**Annualized Change**

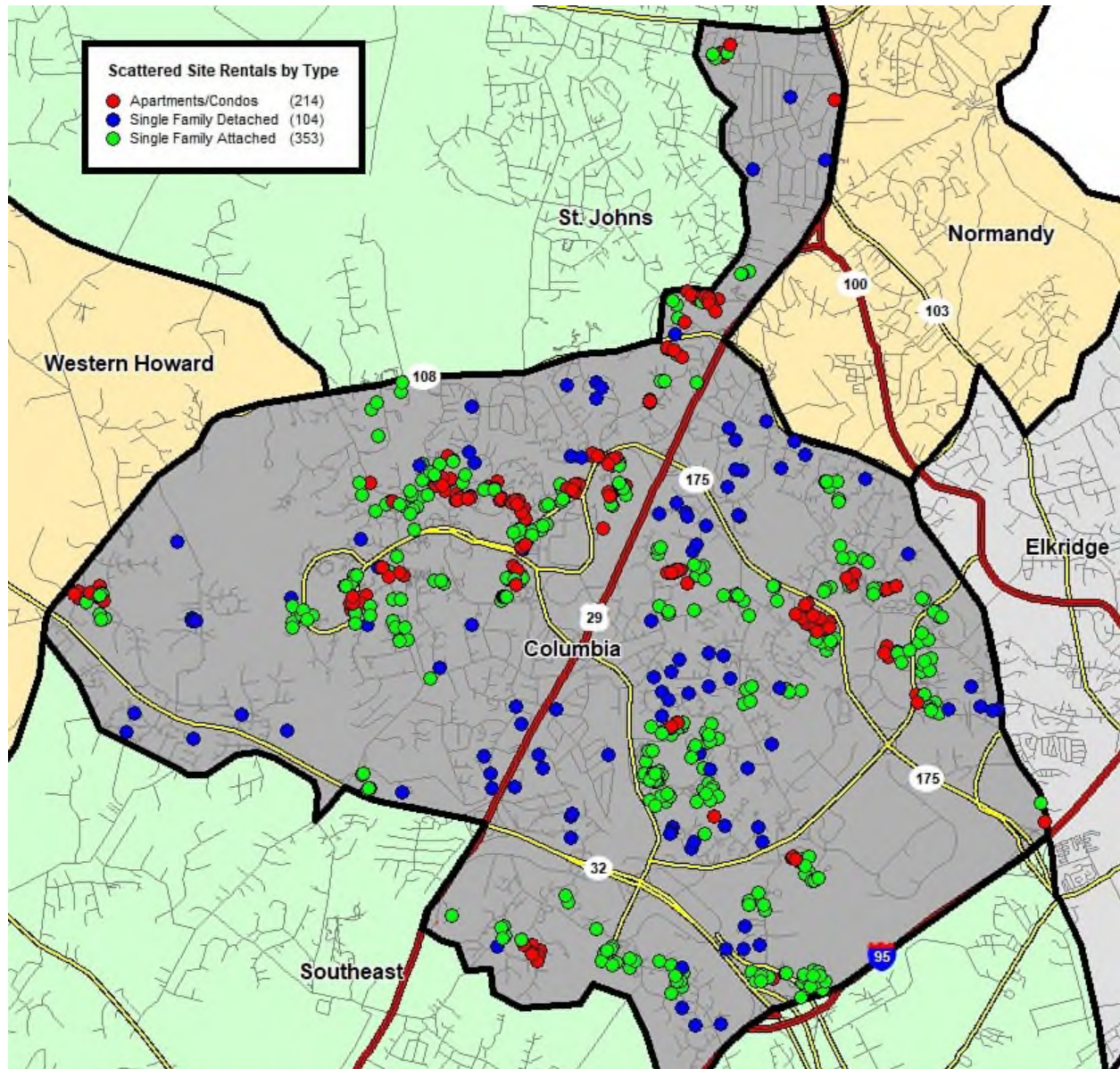
	from: to:	Jun-05 Nov-06	Nov-06 Feb-08	Feb-08 Mar-09	Mar-09 Sep-10	Sep-10 Apr-12	Apr-12 May-14	May-14 Dec-18	Dec-18 Jan-22	Jan-22 Jan-24
Apartments		8.2%	13.6%	4.4%	1.6%	1.4%	4.4%	1.8%	3.5%	10.7%
SFA/Townhouses		2.3%	4.7%	4.0%	-2.9%	8.9%	3.7%	1.7%	3.7%	7.0%
Single Family Detached		6.5%	4.0%	0.6%	0.2%	10.8%	2.2%	1.8%	4.2%	5.2%
<b>Total</b>		<b>3.6%</b>	<b>8.2%</b>	<b>2.1%</b>	<b>-1.7%</b>	<b>7.6%</b>	<b>2.7%</b>	<b>2.0%</b>	<b>3.9%</b>	<b>7.5%</b>



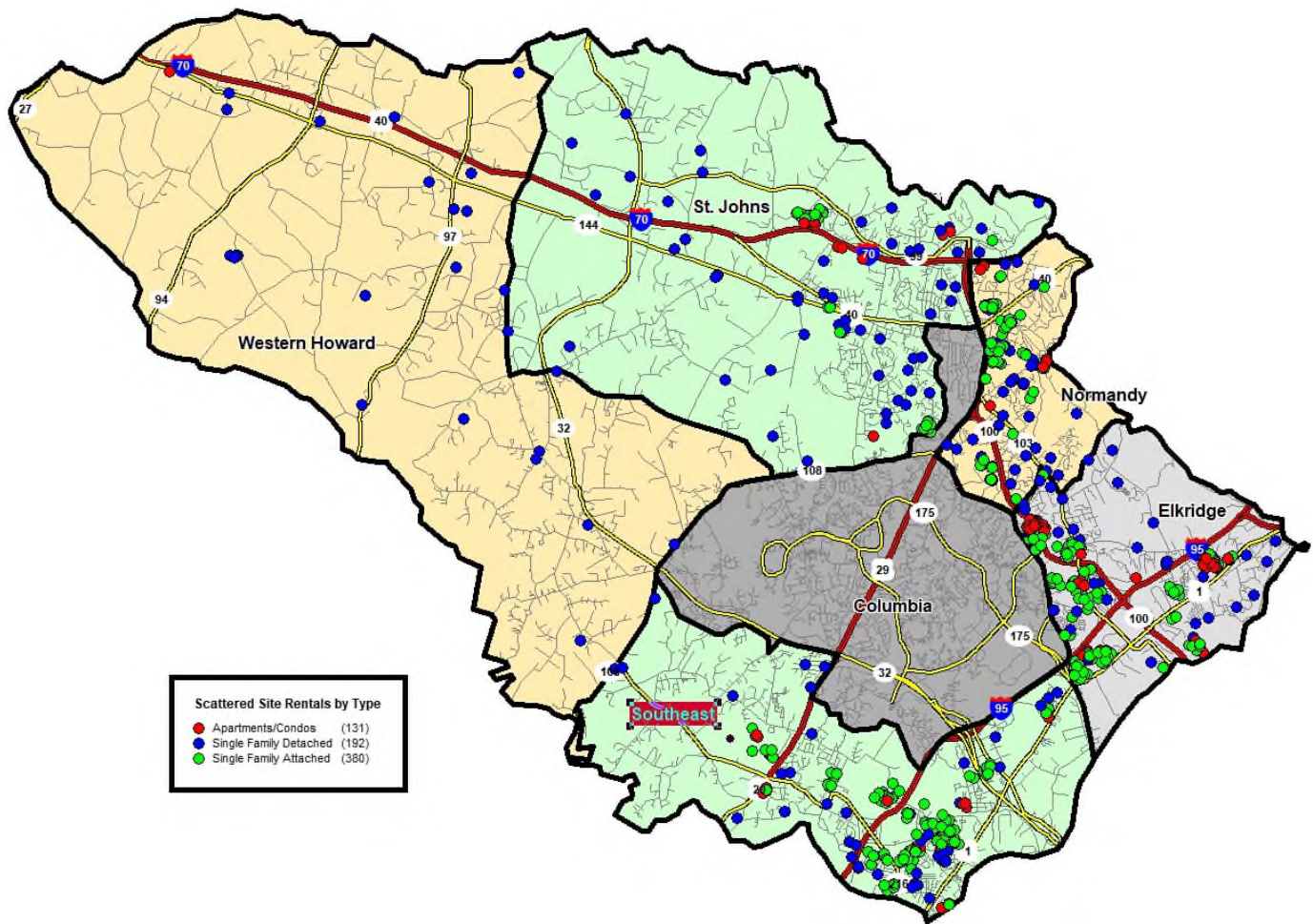
Source: RPRG, Howard County Scattered Site Rental Survey, 2005 through 2024

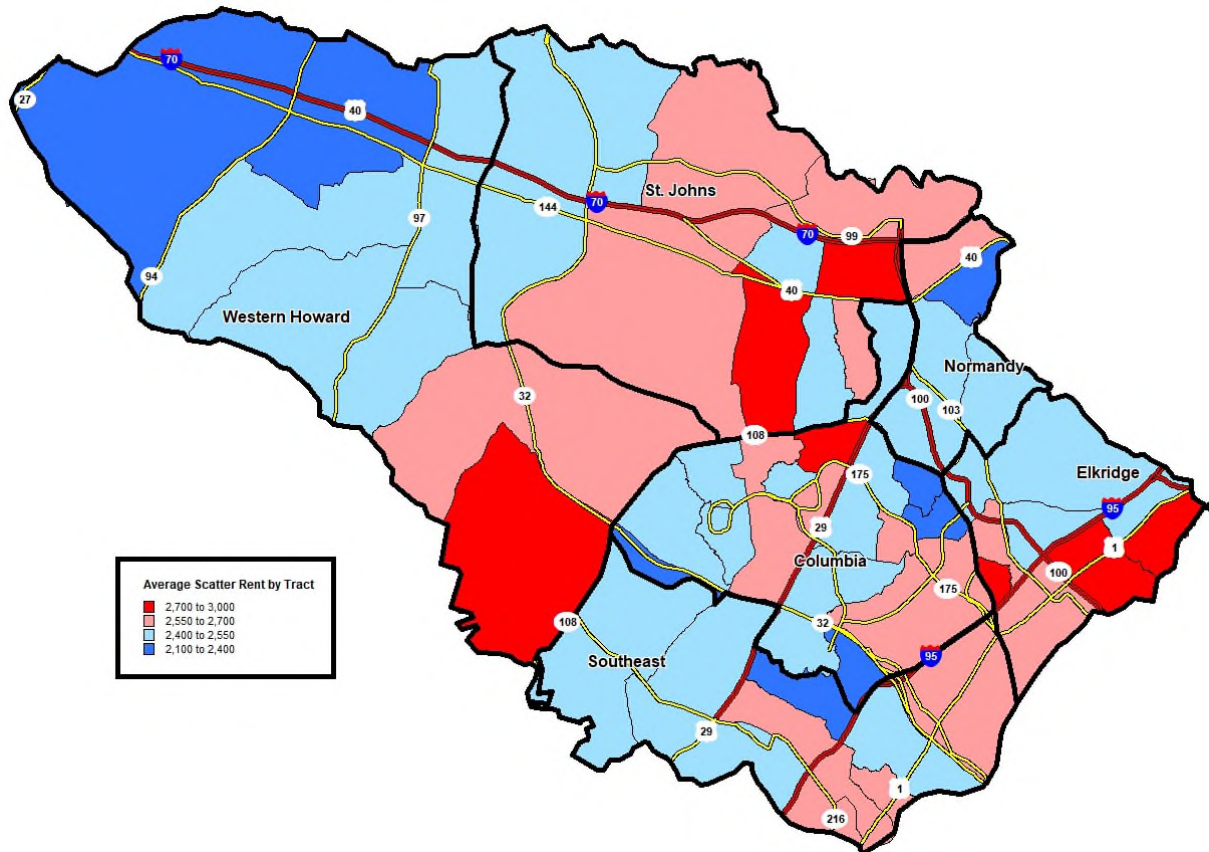
Map 9 and Map 10 present the geographic distribution of the scattered site units by structure type in Columbia and the Balance of Howard County, respectively. These maps only show the units that responded to the 2024 survey. Within Columbia, apartments are most concentrated in Town Center and Long Reach. Townhouses and single-family detached homes are scattered throughout Columbia. Within the Balance of Howard County, apartments and single-family detached homes are scattered through the five submarkets. Townhouses are concentrated in Normandy, Elkridge and Southeast.

Map 11 illustrates the average rent by census tract for scattered site rental units in Howard County. The highest rents were reported in select tracts in the St Johns, the Western portion of Southeast the Northern portion of Elkridge, and the southern portion of Western Howard County, driven by the preponderance of single family detached homes.

**Map 9 Scattered Site Rentals, Columbia Submarket**



**Map 10 Scattered Site Rental Units, Balance of Howard County**

**Map 11 Average Rent by Census Tract, Scattered Site Rental Units**

Half (49 percent) of valid responses came from units in the Columbia submarket. With such a large proportion of scattered site units located in Columbia, RPRG conducted a more focused analysis on the Columbia submarket and its villages. Among all unit types, the average scattered-site unit rent in Columbia is \$2,420 for an average size of 1,461 square feet or \$1.66 per square foot (Table 54). Within Columbia, River Hill far and away is the most expensive village with an average rent of \$3,158, followed by Harpers Choice (\$2,672), Kings Contrivance (\$2,550), and Hickory Ridge (\$2,532). The most affordable areas/villages in Columbia are Town Center with an average rent of \$2,185 due to the predominance of apartment units available. Long Reach with an average effective rent of \$2,197, and Oakland Mills and Owen Brown with average rents around \$2,360 are more affordable neighborhoods.

Townhouses account for more than 70 percent of the scattered site responses in Crossroads and Harpers Choice. Multifamily apartments account for nearly two thirds of scattered site responses in Town Center and 56 percent of responses in Dorsey Search. The villages where single family detached responses exceeded 20 percent were Oakland Mills, River Hill and Kings Contrivance.

**Table 54 Scattered Site Rental Units by Market Area, Columbia Submarket**

Village/ Type	# of Units	% of Units	Average Effect Rent	Average SqFt	Eff Rent/ SqFt
<b>Columbia</b>					
APT	214	31.8%	\$2,009	1,171	\$1.72
TH	354	52.7%	\$2,499	1,518	\$1.65
SFD	104	15.5%	\$2,999	1,863	\$1.61
<b>Total</b>	<b>672</b>	<b>100%</b>	<b>\$2,420</b>	<b>1,461</b>	<b>\$1.66</b>
<b>Crossroads</b>					
APT	14	17.9%	\$2,206	1,369	\$1.61
TH	54	69.2%	\$2,414	1,460	\$1.65
SFD	10	12.8%	\$3,075	1,943	\$1.58
<b>Total</b>	<b>78</b>	<b>100%</b>	<b>\$2,461</b>	<b>1,506</b>	<b>\$1.63</b>
<b>Dorsey Search</b>					
APT	23	56.1%	\$2,290	1,229	\$1.86
TH	14	34.1%	\$2,541	1,418	\$1.79
SFD	4	9.8%	\$3,159	1,931	\$1.64
<b>Total</b>	<b>41</b>	<b>100%</b>	<b>\$2,461</b>	<b>1,362</b>	<b>\$1.81</b>
<b>Harpers Choice</b>					
APT	2	10.5%	\$1,518	933	\$1.63
TH	15	78.9%	\$2,696	1,647	\$1.64
SFD	2	10.5%	\$3,652	2,998	\$1.22
<b>Total</b>	<b>19</b>	<b>100%</b>	<b>\$2,672</b>	<b>1,714</b>	<b>\$1.56</b>
<b>Hickory Ridge</b>					
APT	18	23.7%	\$1,845	1,016	\$1.82
TH	48	63.2%	\$2,691	1,798	\$1.50
SFD	10	13.2%	\$3,004	1,719	\$1.75
<b>Total</b>	<b>76</b>	<b>100%</b>	<b>\$2,532</b>	<b>1,602</b>	<b>\$1.58</b>
<b>Kings Contrivance</b>					
APT	11	20.0%	\$1,905	1,074	\$1.77
TH	31	56.4%	\$2,588	1,483	\$1.74
SFD	13	23.6%	\$3,006	1,807	\$1.66
<b>Total</b>	<b>55</b>	<b>100%</b>	<b>\$2,550</b>	<b>1,478</b>	<b>\$1.73</b>
<b>Long Reach</b>					
APT	15	30.6%	\$1,686	959	\$1.76
TH	30	61.2%	\$2,377	1,478	\$1.61
SFD	4	8.2%	\$2,767	1,562	\$1.77
<b>Total</b>	<b>49</b>	<b>100%</b>	<b>\$2,197</b>	<b>1,326</b>	<b>\$1.66</b>
<b>Oakland Mills</b>					
APT	13	21.7%	\$1,745	960	\$1.82
TH	23	38.3%	\$2,158	1,259	\$1.71
SFD	24	40.0%	\$2,894	1,570	\$1.84
<b>Total</b>	<b>60</b>	<b>100%</b>	<b>\$2,363</b>	<b>1,319</b>	<b>\$1.79</b>
<b>Owen Brown</b>					
APT	21	18.6%	\$1,777	1,023	\$1.74
TH	75	66.4%	\$2,440	1,416	\$1.72
SFD	17	15.0%	\$2,749	1,625	\$1.69
<b>Total</b>	<b>113</b>	<b>100%</b>	<b>\$2,364</b>	<b>1,374</b>	<b>\$1.72</b>
<b>River Hill</b>					
APT	15	46.9%	\$2,857	1,614	\$1.77
TH	8	25.0%	\$3,072	2,135	\$1.44
SFD	9	28.1%	\$3,735	2,802	\$1.33
<b>Total</b>	<b>32</b>	<b>100%</b>	<b>\$3,158</b>	<b>2,078</b>	<b>\$1.52</b>
<b>Town Center</b>					
APT	56	63.6%	\$1,977	1,172	\$1.69
TH	30	34.1%	\$2,588	1,599	\$1.62
SFD	2	2.3%	\$1,936	1,839	\$1.05
<b>Total</b>	<b>88</b>	<b>100%</b>	<b>\$2,185</b>	<b>1,333</b>	<b>\$1.64</b>
<b>Wilde Lake</b>					
APT	26	42.6%	\$1,937	1,268	\$1.53
TH	26	42.6%	\$2,412	1,427	\$1.69
SFD	9	14.8%	\$3,041	2,160	\$1.41
<b>Total</b>	<b>61</b>	<b>100%</b>	<b>\$2,302</b>	<b>1,467</b>	<b>\$1.57</b>

Source: RPRG, Howard County Scattered Site Rental Survey, January 2024

In neighborhoods outside Columbia, the average rent for scattered-site units was \$2,667 for an average 1,732 square feet or \$1.54 per square foot (Table 55). The average rent per square foot price of scattered site units outside of Columbia is seven percent lower than scattered site units in neighborhoods within Columbia. Much of the differential is due to the greater propensity of smaller apartment units in Columbia. The most affordable areas outside of Columbia are ElkrIDGE with an average rent of \$2,567, followed by Normandy (average rent of \$2,625) and Southeast (average rent of \$2,633).

Over one quarter (27.4 percent) of reported scattered site rentals outside Columbia are single family detached homes, compared to 15.5 percent in Columbia. Fifty-four percent of responses in the Balance of the County were townhouses compared to 52.7 percent in Columbia. Only 19 percent of responses of the Balance of the County were apartments vs. 32 percent of responses in Columbia.

Townhouses accounted for over 60 percent of the scattered unit responding in Southeast and Normandy with average rents of \$2,554 and \$2,537, respectively. Single family detached homes dominated St Johns (54.5 percent) and rural Western Howard (100 percent). The average single family detached rent was \$3,199 for 2,146 square feet in St. Johns and \$2,877 for 2,301 square feet in the Western Howard.



**Table 55 Scattered Site Rental Units by Market Area, Balance of Howard County**

Market/ Type	# of Units	% of Units	Average Effect Rent	Average SqFt	Eff Rent/ SqFt
<b>Balance of Howard County</b>					
APT	131	18.7%	\$2,196	1,411	\$1.56
TH	379	54.0%	\$2,644	1,681	\$1.57
SFD	192	27.4%	\$3,036	2,046	\$1.48
<b>Total</b>	<b>702</b>	<b>100%</b>	<b>\$2,667</b>	<b>1,732</b>	<b>\$1.54</b>
<b>Elkridge</b>					
APT	79	30.0%	\$2,146	1,184	\$1.81
TH	147	55.9%	\$2,708	1,683	\$1.61
SFD	37	14.1%	\$2,907	1,772	\$1.64
<b>Total</b>	<b>263</b>	<b>100%</b>	<b>\$2,567</b>	<b>1,546</b>	<b>\$1.66</b>
<b>Southeast</b>					
APT	25	13.3%	\$2,420	1,786	\$1.35
TH	122	64.9%	\$2,554	1,581	\$1.61
SFD	41	21.8%	\$2,997	2,037	\$1.47
<b>Total</b>	<b>188</b>	<b>100%</b>	<b>\$2,633</b>	<b>1,704</b>	<b>\$1.54</b>
<b>Normandy</b>					
APT	13	10.3%	\$1,907	1,939	\$0.98
TH	77	61.1%	\$2,537	1,732	\$1.47
SFD	36	28.6%	\$3,072	2,039	\$1.51
<b>Total</b>	<b>126</b>	<b>100%</b>	<b>\$2,625</b>	<b>1,844</b>	<b>\$1.42</b>
<b>St. Johns</b>					
APT	12	12.1%	\$2,500	1,837	\$1.36
TH	33	33.3%	\$2,940	1,942	\$1.51
SFD	54	54.5%	\$3,199	2,146	\$1.49
<b>Total</b>	<b>99</b>	<b>100%</b>	<b>\$3,028</b>	<b>2,038</b>	<b>\$1.49</b>
<b>Western Howard</b>					
SFD	24	92.3%	\$2,877	2,301	\$1.25
<b>Total</b>	<b>26</b>	<b>100%</b>	<b>\$2,764</b>	<b>2,301</b>	<b>\$1.20</b>

Source: RPRG, Howard County Scattered Site Rental Survey, January 2024

For the first twelve of the sixteen rental surveys conducted for Howard County Housing between 1996 and 2022, average rents at scattered site rental units in Columbia had similar effective rents as markets in the Balance of the County (Table 56). Since 2012, average rents outside Columbia have trended higher than the average rents in Columbia. In 2022, rents outside Columbia were on average 7 percent higher than rents in Columbia. By 2024, that differential increased to 19 percent with the average rent of \$2,420 in Columbia compared to \$2,667 in the balance of the county. This average rent reflects both trends in contract rents and the unit mix inside and outside Columbia.

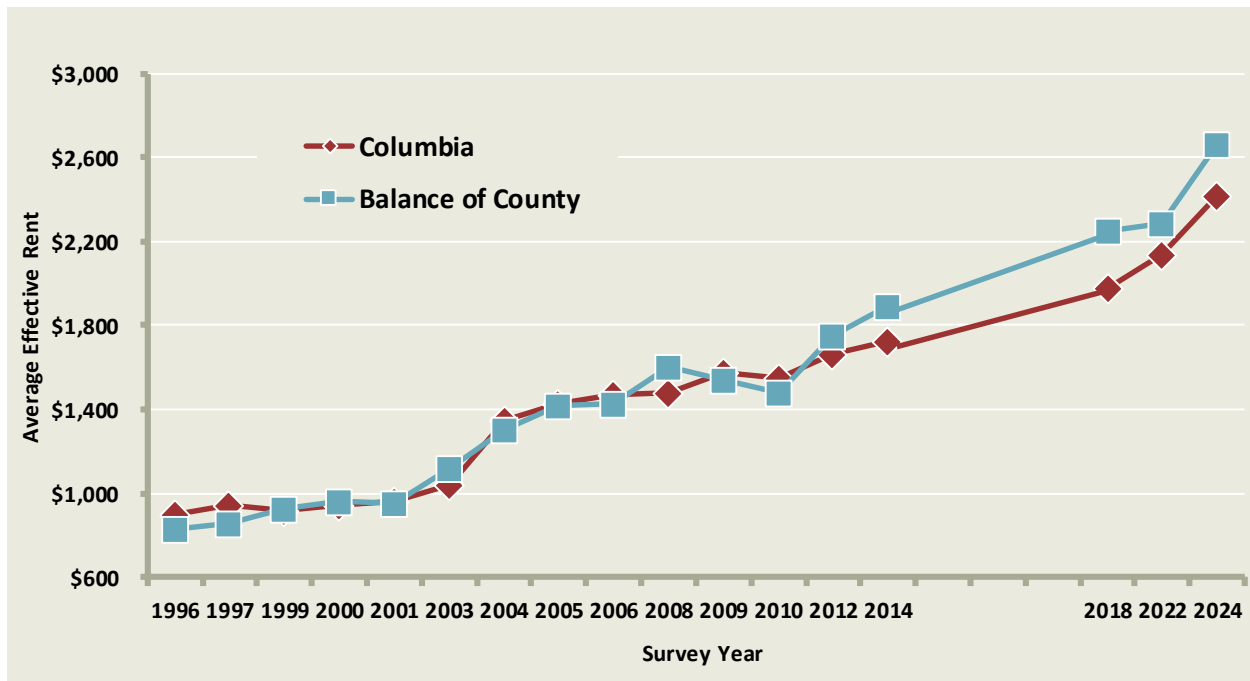
**Table 56 Average Scattered Rent, Columbia and Balance of County; 1997 to 2024**

Table 57 presents unit distribution by structure type and average rent for Columbia compared to Balance of the County. The average single family detached effective rent in the Balance of the County is only one percent higher than detached units in Columbia. The differential for townhouses was slightly higher at 5.0 percent. Apartments in Columbia are on average eight percent less expensive than scattered apartments in the Balance of the County. As apartments account for 32 percent of the surveyed scattered inventory in Columbia compared to 18 percent of the surveyed scattered inventory in the Balance of the County, this price differential has a dramatic impact on the overall pricing. Given the higher proportion of detached rentals and lower proportion of apartments in the Balance of the County, the overall average rent outside of Columbia is 9 percent higher than the effective rents in Columbia.

**Table 57 Unit Mix and Average Rent; Columbia vs Balance of County Responses**

	Unit Mix		Average Effect Rent		
	Columbia	Balance of County	Columbia	Balance of County	Columbia/Bal. of County Rent
APT	31.8%	18.7%	\$2,009	\$2,196	92%
TH	52.7%	54.0%	\$2,499	\$2,644	95%
SFD	15.5%	27.4%	\$2,999	\$3,036	99%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$2,420</b>	<b>\$2,667</b>	<b>91%</b>

Source: RPRG, Howard County Scattered Site Rental Survey, January 2024

Table 58 presents a summary of the results from the scattered site rental survey for each submarket as well as the entire county.



Table 58 Scattered Site Rental Survey Summary

	Columbia		Elkridge		Southeast		Normandy		St. Johns		Western Howard		Howard County	
Scattered Site Rental Statistics														
Total Unit Responses	672		263		188		126		99		26		1,374	
UnitType	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Apartment/Multifamily Units	214	31.8%	79	11.8%	25	3.7%	13	1.9%	12	1.8%	2	0.3%	345	25.1%
Single Family Attached/TH Units	354	52.7%	147	55.9%	122	64.9%	77	61.1%	33	33.3%	0	0.0%	733	53.3%
Single Family Detached	104	15.5%	37	14.1%	41	21.8%	36	28.6%	54	54.5%	24	92.3%	296	21.5%
Unit Size (Number of Bedrooms)	#	%	#	%	#	%	#	%	#	%	#	%	#	%
One Bedroom Units	37	5.5%	5	1.9%	6	3.2%	8	6.3%	1	1.0%	2	7.7%	59	4.3%
Two Bedroom Units	159	23.7%	70	26.6%	35	18.6%	21	16.7%	15	15.2%	3	11.5%	303	22.1%
Three Bedroom Units	347	51.6%	149	56.7%	107	56.9%	79	62.7%	51	51.5%	14	53.8%	747	54.4%
Four+ Bedroom Units	129	19.2%	39	14.8%	40	21.3%	18	14.3%	32	32.3%	7	26.9%	265	19.3%
Effective Rent by UnitType														
Apartment/Multifamily Units														
# of Responses / % of Stock	214	31.8%	79	30.0%	25	13.3%	13	10.3%	12	12.1%	223	36.9%	345	25.1%
Average Effective Rent / Sq Ft	\$2,009	1,171	\$2,146	1,184	\$2,420	1,786	\$1,907	1,939	\$2,500	1,837	\$1,631	1,106	\$2,080	1,257
Average Effective Rent/SqFoot	\$1.72		\$1.81		\$1.35		\$0.98		\$1.36		\$1.47		\$1.65	
Single Family Attached/TH Units														
# of Units / % of Stock	354	52.7%	147	55.9%	122	64.9%	77	61.1%	33	33.3%	287	47.4%	733	53.3%
Average Effective Rent / Sq Ft	\$2,499	1,518	\$2,708	1,683	\$2,554	1,581	\$2,537	1,732	\$2,940	1,942	\$2,083	1,635	\$2,574	1,601
Average Effective Rent/SqFoot	\$1.65		\$1.61		\$1.61		\$1.47		\$1.51		\$1.27		\$1.61	
Single Family Detached Units														
# of Units / % of Stock	104	15.5%	37	14.1%	41	21.8%	36	28.6%	54	54.5%	95	15.7%	296	21.5%
Average Effective Rent / Sq Ft	\$2,999	1,863	\$2,907	1,772	\$2,997	2,037	\$3,072	2,039	\$3,199	2,146	\$2,516	2,099	\$3,023	1,980
Average Effective Rent/SqFoot	\$1.61		\$1.64		\$1.47		\$1.51		\$1.49		\$1.20		\$1.53	
Effective Rent by Bedroom Count														
One Bedroom Units														
# of Units / % of Stock	37	5.5%	5	1.9%	6	3.2%	8	6.3%	1	1.0%	2	7.7%	59	4.3%
Average Effective Rent / Sq Ft	\$1,537	884	\$1,519		\$1,263	2,476	\$1,570	2,551	\$1,405		\$1,040		\$1,493	1,159
Average Effective Rent/SqFoot	\$1.74				\$0.51		\$0.62						\$1.29	
Two Bedroom Units														
# of Units / % of Stock	159	23.7%	70	26.6%	35	18.6%	21	16.7%	15	15.2%	3	11.5%	303	22.1%
Average Effective Rent / Sq Ft	\$1,984	1,132	\$2,047	1,043	\$2,061	1,181	\$1,913	1,448	\$2,380	1,697	\$1,806	1,247	\$2,020	1,156
Average Effective Rent/SqFoot	\$1.75		\$1.96		\$1.74		\$1.32		\$1.40		\$1.45		\$1.75	
Three Bedroom Units														
# of Units / % of Stock	347	51.6%	149	56.7%	107	56.9%	79	62.7%	51	51.5%	14	53.8%	747	54.4%
Average Effective Rent / Sq Ft	\$2,515	1,513	\$2,658	1,635	\$2,713	1,682	\$2,686	1,706	\$2,934	1,833	\$2,540	1,954	\$2,619	1,610
Average Effective Rent/SqFoot	\$1.66		\$1.63		\$1.61		\$1.57		\$1.60		\$1.30		\$1.63	
Four+ Bedroom Units														
# of Units / % of Stock	129	19.2%	39	14.8%	40	21.3%	18	14.3%	32	32.3%	7	26.9%	265	19.3%
Average Effective Rent / Sq Ft	\$2,958	1,888	\$3,287	2,130	\$3,122	2,188	\$3,657	2,480	\$3,532	2,480	\$4,114	3,346	\$3,179	2,119
Average Effective Rent/SqFoot	\$1.57		\$1.54		\$1.43		\$1.47		\$1.42		\$1.23		\$1.50	
Overall Average Effective Rent														
Average Effective Rent / Sq Ft	\$2,420	1,461	\$2,567	1,546	\$2,633	1,704	\$2,625	1,844	\$3,028	2,038	\$2,764	2,301	\$2,547	1,597
Average Effective Rent/Sq Ft	\$1.66		\$1.66		\$1.54		\$1.42		\$1.49		\$1.20		\$1.59	

Source: Scattered Site Rental Survey, Real Property Research Group, Inc. January 2024

Note: (1) Effective rent is contract rent net of utilities (other than water, sewer and trash removal) included in rent. An allowance for water, sewer, trash is added to the contract rent for units where tenant is responsible for all utilities.



## VII. FINDINGS AND CONCLUSIONS

### A. Overall Findings

Based upon the preceding assessment of the development and land use patterns, demographic trends, the current multifamily and licensed scattered site rental housing stocks and proposed projects in Howard County and its component submarkets, we offer the following key findings:

#### Demographic Context

- Between 2010 and 2024, the county's household base grew at an annual rate of 1.4 percent or 1,430 households a year. Over the next five years, Howard County is projected to add households at a rate of 1.1 percent or 1,390 households per year, resulting in a household base of 131,711 in 2029. Howard County's growth rate is projected to be the highest in Suburban Central Maryland. Both Montgomery and Prince George's County are projected to grow by a slower 0.8 percent but will grow by 3,365 and 2,652 households a year, respectively. Anne Arundel will grow at 0.7 percent annually, adding 1,663 households a year. Baltimore and Harford Counties each will average 750 additional households a year.

Led by the emergence of the Merriweather district, Columbia is projected to have the strongest household growth in the county over the next five years, adding 483 households a year. While slower than the previous 14 years, Elkridge and Southeast submarket will grow by between 250 and 300 households a year between 2024 and 2029. Normandy will add 120 households a year, slightly faster than the previous 14 years, while St. Johns will grow at a slightly slower rate of 167 households a year. The Rural West will slow to an annual growth rate of 64 households.

- Renter occupied households account for 31 percent of Howard County households. Normandy and Columbia have the highest rentership rates with 40 percent or 4,856 renter households in Normandy and 38 percent or 16,609 renter households in Columbia. The rentership rate in the Elkridge and Southeast are close to the county average at 31.2 percent or 6,378 and 29.7 percent or 6,269 renter households, respectively. Renter growth accounted for all of Columbia's net household growth over the last 14 years, 51 percent of Elkridge's growth and 40 percent of Southeast's growth.
- Howard County remains one of the most affluent counties in the United States. Based on Esri data, Census data and RPRG estimates, the 2024 median household income in Howard County is \$144,012. Howard County's renter households are relatively affluent with a median household income of \$98,609, 68 percent of the overall median household income. The median renter household incomes in the Southeast and St. John's submarkets average \$107,000. Renter households in Columbia and Normandy have average median incomes around \$95,000 while renters in Elkridge have a median household income of \$89,500.
- As of 2024, Anne Arundel and Harford Counties had lower rentership rates (28.8 and 24 percent respectively) than Howard County (29.6 percent). Baltimore, Montgomery and Prince George's Counties currently support rentership rates between 37 and 40 percent. Over the last 14 years, Howard County's proportion of net household growth that were renters (46.7 percent) was lower than any of the other five jurisdictions. At \$144,012, Howard County has the highest median income in the region, significantly higher than Montgomery (\$125,828) and Anne Arundel (\$117,836) Counties. Howard County also has the highest median renter income in the region at \$95,055.



### **Multifamily Rental Market**

- Howard County has almost 26,500 rental units in 118 professionally managed multifamily communities. Almost 46 percent of these units are located in the Columbia submarket. The ElkrIDGE, Southeast and Normandy submarkets each account for between 15 and 19 percent of the multifamily inventory. St. John's accounts for only four percent of the inventory and no multifamily units operate in the Rural West submarket.
- Like many markets in the country, the Howard County rental market is extremely tight with an overall stabilized market rate vacancy rate of 2.8 percent. Submarket vacancy rates range from 1.8 percent in Normandy to 3.2 percent in the ElkrIDGE submarket.
- The weighted average market rate effective rent in Howard County is \$1,979. The weighted average effective rent for the Balance of Market communities is \$1,833, a 26 percent discount from the weighted average Upper Tier rent of \$2,468.
- Looking at "Same Store" rents over the five year period between January 2018 and October 2023, average one bedroom rents increased by \$384 or 5.6 percent annually; two-bedroom rents increased by \$453 or 5.5 percent annually; three bedroom rents increased by \$529 or 4.9 percent on an annual basis. Rents increased at a similar rate in neighboring Suburban Central Maryland.
- Among the rental inventory are 2,650 rent restricted units under the Low Income Housing Tax Credit program or the county's MIHU program. These units address households from 30 to 60 percent of County Median Income. Only nine of the rent restricted units were available at the time of our survey, a vacancy rate of 0.3 percent.
- Twelve non-subsidized county communities consisting of 1,208 units are age restricted. Two of those communities with 306 units are market rate, two communities of 85 units are owned by the Howard County Housing Commission and eight communities with 821 units are rent restricted under the Low Income Housing Tax Credit program.
- The 1,136 deeply subsidized multifamily rental units are offered at 14 different communities in Howard County. Columbia is home to 94 percent of the county's subsidized rental unit inventory.
- Reflecting the difficulty in financing and issues with school capacity, just under 1,300 units in 10 communities are projected to deliver rental units in Howard County over the next three years; Columbia accounts for 32 percent of the short term planned inventory with just over 400 units in six communities. Two thirds of Columbia's short term inventory will be in affordable communities benefiting from Low Income Housing Tax Credits. After a decade of active development, only two communities are projected to be delivered in ElkrIDGE over the next three years. We have assumed one community will be delivered in Southeast and Normandy each over the next three years.

### **Scattered Site Rental Market**

- The median rent of the 1,374 licensed scattered-site units in Howard County providing current rents is \$2,532. The current median rent represents an increase of \$337 or 15 percent from 2022 when the reported median scattered site rent was \$2,210. The average annual increase in scattered rent is 7.5 percent over the two-year period.
- The average scattered-site unit rent in Columbia is \$2,420 for 1,461 square feet or \$1.66 per square foot. The average rent for scattered-site units in the Balance of the County is \$2,667 for 1,732 square feet or \$1.54 per square foot.



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 Howard 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**

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. Excess demand for rental units in a market area often results in upward pressure on overall rent levels in a given market and indicates a threat to housing affordability in a market. Conversely, excess supply would indicate a short term weakness in the rental housing market as more units would be available compared to the net household growth anticipated for an area.

Either excess demand or excess supply is in part a function of projected household growth. As we discussed in the demographic sources section of this report, the county's household growth projection is a bottom-up projection considering zoning, available land and the Adequate Public Facilities Ordinance; it does not acknowledge latent demand. However, the net demand analysis still provides an indicator of the number of additions to the renter supply are planned compared to the pattern of household growth that the county anticipates.

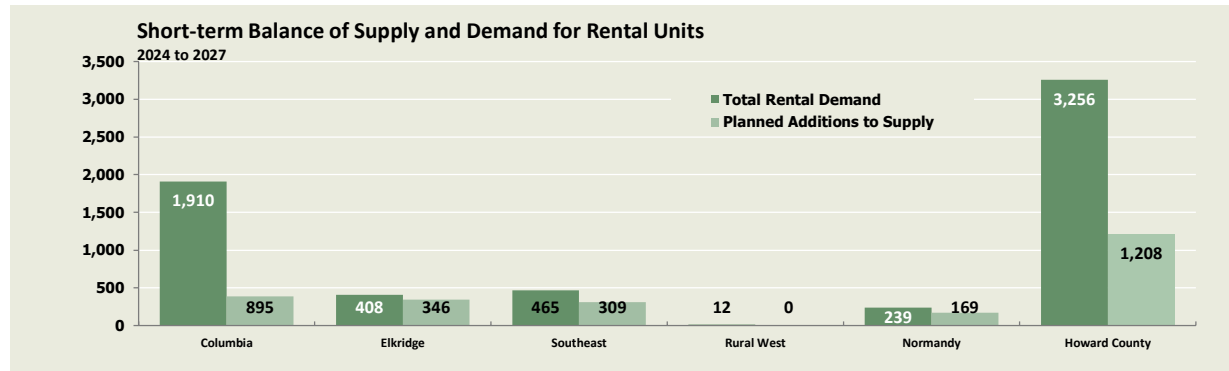
We use 2024 as the base year in constructing a derivation of demand analysis. For each of Howard County's submarkets, we calculated a short-term Net Demand that shows the balance of supply and demand for the three-year period between 2024 and 2027 (Table 59). We also tested the impact of long-term pipeline with an additional two years of household growth, measuring the balance of supply and demand for a five-year period, from 2024 to 2029.

The Net Demand analysis considers net new demand from three primary sources: a) net household change (positive or negative), b) demand for new units generated by the removal of existing units from the stock due to demolitions, disasters, and other factors, and c) adjustment for the absorption of excess vacant units in the supply or, inversely, an adjustment to reflect a preferred market vacancy rate in tight markets. Demand from these sources is balanced against potential supply contained in the pipeline rental communities identified earlier in this report. This discussion of our methodology will use the Short Term estimates for the Columbia submarket as a sample, but can be applied to all six submarkets and the county as whole. The steps in the demand analysis are as follows:



**Table 59 Short-Term Balance of Supply and Demand**

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County		
Demand from Projected Household Growth															
2024 Households	44,223		20,445		21,097		8,669		12,188		18,142		124,763		
2027 Households	45,671		21,341		21,868		8,862		12,548		18,643		128,932		
Net Change in Households	1,448		896		771		192		360		502		4,169		
Demand from Removal of Housing Units from Stock															
Annual Rate of Unit Removal	0.27%		0.27%		0.27%		0.27%		0.27%		0.27%		0.27%		
	<i>Estimated Stock</i>	<i>Units Removed</i>	<i>Estimated Stock</i>	<i>Units Removed</i>	<i>Estimated Stock</i>	<i>Units Removed</i>	<i>Estimated Stock</i>	<i>Units Removed</i>	<i>Estimated Stock</i>	<i>Units Removed</i>	<i>Estimated Stock</i>	<i>Units Removed</i>	<i>Estimated Stock</i>	<i>Units Removed</i>	
	2024 Housing Stock	46,026	124	20,975	57	21,754	59	8,920	24	12,782	35	18,528	50	128,986	348
	2025 Housing Stock	46,494	126	21,264	57	22,015	59	8,981	24	12,904	35	18,688	50	130,346	352
	2026 Housing Stock	46,962	127	21,552	58	22,275	60	9,042	24	13,025	35	18,849	51	131,704	356
Estimated Loss of Housing Units	377		172		178		73		105		151		1,056		
Net New Demand for Housing Units	1,825		1,068		949		265		464		653		5,225		
New Demand for Renter Units															
% Net New Hhds 2024-29 that are Renters	100.6%		51.1%		40.2%		4.5%		23.6%		30.2%				
Net New Demand for Renter Units	1836		546		382		12		110		197		3082		
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>	<i>Inventory</i>	<i>Vacant</i>	<i>Inventory</i>	<i>Vacant</i>	
Total Inventory of Existing Communities	12,079	530	5,093	392	4,226	128	0	0	4,053	73	1,030	27	26,481	1,150	
Vacant Units at 5% Vacancy Rate	604		255		211		0		203		52		1,324		
Increase/(Decrease) in Vacant Units to Reach 5% Vacancy	74		-137		83		0		130		25		174		
Total Renter Demand	1,910		408		465		12		239		222		3,256		
Planned 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>	<i>Total Units</i>	<i>@95% Occ</i>	<i>Total Units</i>	<i>@95% Occ</i>	
Short-term Planned Additions to Supply	405	385	364	346	325	309	0	0	178	169	0	0	1,272	1,208	
Excess Demand for Rental Housing	1,525		63		156		12		70		222		2,047		



- As shown in Table 12, the 2024 household base in the Columbia submarket is estimated at 44,223 households based on BMC Round 10 projections developed with input from Howard County Planning, growing to 46,637 households by 2029. Based on that data, RPRG projects that Columbia will be home to 45,671 households in 2027, a gain of 1,448 households over the three-year study period. This projected increase in the number of households represents housing demand from household growth, regardless of tenure.
- Several 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)<sup>2</sup>. 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 Columbia submarket for each of the three years of the study period 2024, 2025, and 2026 via interpolation of housing stock projections for 2024 and 2029. Applying the annual removal rate of 0.27 percent for each year in the study period, we estimate that a total of 377 housing units are likely to be lost.
- Adding demand from projected household growth and removal of housing units, the net new demand for housing units in the Columbia submarket between 2024 and 2027 is estimated to be 1,825 units.
- Based on RPRG estimates of growth by tenure, RPRG imputed that 100 percent of net new households added to the Columbia submarket between 2024 and 2027 will be renters, similar to the trend over the last 14 years. Thus, there will be 1,836 units of net new demand for rental housing units.
- As rental housing markets serve households more transient than owner households, there must be some amount of quality vacant units available at any given time to provide choice among units to accommodate households seeking housing. Typically, a five percent vacancy rate is assumed to provide sufficient elasticity in the market. Our supply analysis is limited to the stock of multi-family units. The scattered 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.

Based on our survey of existing Upper Tier, Balance of Market, and subsidized communities in the Columbia submarket, the current supply of multifamily rental units consists of 12,079 units. Of these units, a total of 530 were reported vacant or a rate of 4.4 percent. This includes units in stabilized communities and communities currently undergoing lease up. To reach the preferred market vacancy rate of five percent or 604 vacant units, the market would need an additional 74 units.

- Over the short-term three-year analysis period, total renter demand is estimated at 1,910 units, which includes renter household growth demolition and a preferred occupancy level for the market.
- Total rental demand must be balanced against the potential supply of new rental stock likely to be added between 2024 and 2027. Based upon the data presented in Table 50, 405 units are in the short term rental pipeline for Columbia. Assuming a five percent vacancy rate in the new communities, the new inventory will add 385 rental units to the rental housing supply.

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<sup>2</sup> American Housing Survey, Components of Inventory Change 2011-2013; prepared by Ecometrica, Inc for U.S. Department of Housing and Urban Development; April 2016



- Subtracting the 385 new rental units from the 1,910 units of rental demand, we arrive at a total excess demand for 1,525 units of rental housing in Columbia through 2027.

While there is a pipeline of proposed rental communities, it is not enough to address the demand for rental housing based on the county's recent housing and demographic trends. With 10 actively proposed projects, just under 1,300 rental units will be delivered in the county over the next three years. This supply will address 37 percent of the rental demand projected for the county, leaving unmet rental demand of 2,047 units. Much of the excess demand is in the Columbia with most shallow excess demand in Elkridge, the Rural West and Normandy submarket.

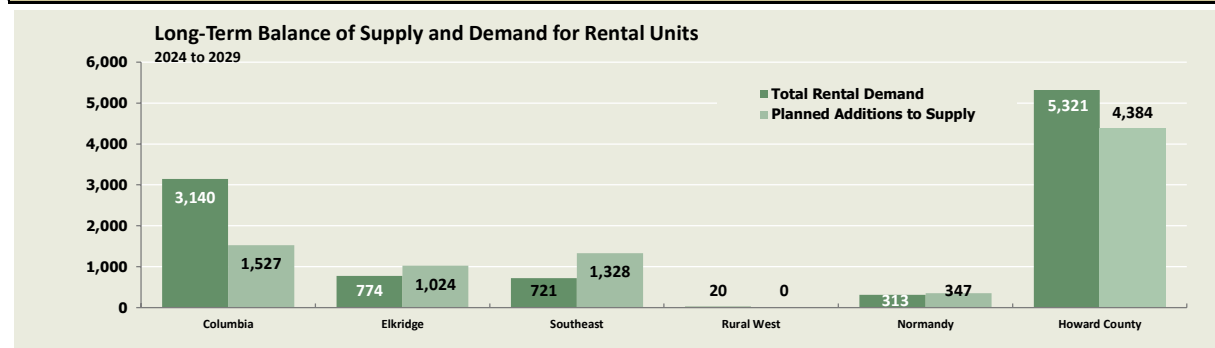
Over the next five years, it is estimated that the short and long-term pipeline will add nearly 4,400 rental units to the countywide market (Table 60). The acceleration of rental development is based on assumptions of overall lower interest rates and fewer constraints due to school capacity over the next five years. Considering these long-term units and two additional years of household growth and housing unit removal, we estimate that Howard County will have unmet demand of 937 units over the next five years, lower than the short term net demand but still a gap in the provision of rental units in the county. As in the short term demand, most of the five year net demand is in Columbia. If all short term and long term supply comes to fruition, both Elkridge and Southeast will have a moderate short term excess supply of rental housing.

It is important to recognize that this is a gross analysis of future rental units compared to future renter household growth. There is no income qualification applied in this analysis, so it does not address the needs for affordable housing. The analysis simply provides one indicator of the strength or weakness of the overall rental market.

The Net Demand analysis is an underwriting tool used by lenders and developers to better understand the short term risks/opportunities of any given rental market and is less predictive of long term growth. The foundation of the calculation is the projection of household growth which is often based on locally derived household projections which is dependent several factors including natural growth, in migration, employment growth, land capacity, and public policy. This conservative projection effort does not account for the latent demand for housing from households drawn to the area due to employment and lifestyle opportunities but cannot find appropriate shelter options. Certainly, the low percentage of resident workers (see Table 11) residing in the county demonstrates this dearth of shelter options. Additionally, those households in substandard overcrowded housing situations added to the demand for more quality affordable housing.

**Table 60 Long-Term Balance of Supply and Demand**

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Demand from Projected Household Growth														
2024 Households	44,223		20,445		21,097		8,669		12,188		18,142		124,763	
2027 Households	46,637		21,938		22,381		8,990		12,788		18,978		131,711	
Net Change in Households	2,414		1,493		1,285		320		600		836		6,948	
Demand from Removal of Housing Units from Stock														
Annual Rate of Unit Remo	0.27%		0.27%		0.27%		0.27%		0.27%		0.27%		0.27%	
	Estimated Stock	Units Removed	Estimated Stock	Units Removed	Estimated Stock	Units Removed	Estimated Stock	Units Removed	Estimated Stock	Units Removed	Estimated Stock	Units Removed	Estimated Stock	Units Removed
2024 Housing Stock	46,026	124	20,975	57	21,754	59	8,920	24	12,782	35	18,528	50	110,458	298
2025 Housing Stock	46,494	126	21,264	57	22,015	59	8,981	24	12,904	35	18,688	50	111,657	301
2026 Housing Stock	46,962	127	21,552	58	22,275	60	9,042	24	13,025	35	18,849	51	112,855	305
2027 Housing Stock	47,429	128	21,839	59	22,535	61	9,102	25	13,146	35	19,009	51	114,052	308
2028 Housing Stock	47,896	129	22,126	60	22,795	62	9,163	25	13,268	36	19,169	52	115,247	311
Estimated Loss of Housing Units	634		291		301		122		176		254		1,524	
Net New Demand for Housing Units	3,048		1,784		1,585		442		776		1,091		8,472	
New Demand for Renter Units														
% Net New Hhds 2024-29 that are Renters	100.6%		51.1%		40.2%		4.5%		23.6%		30.2%			
Net New Demand for Renter Units	3066		912		637		20		183		329		5147	
Absorption of Existing Multifamily Vacancies														
	Inventory	Vacant	Inventory	Vacant	Inventory	Vacant	Inventory	Vacant	Inventory	Vacant	Inventory	Vacant	Inventory	Vacant
Total Inventory of Existing Communities	12,079	530	5,093	392	4,226	128	0	0	4,053	73	1,030	27	26,481	1,150
Vacant Units at 5% Market Vacancy Rate	604		255		211		0		203		52		1,324	
Increase/(Decrease) in Vacant Units to Reach 5%	74		-137		83		0		130		25		174	
Total Renter Demand	3,140		774		721		20		313		354		5,321	
	Total Units	@95% Occ	Total Units	@95% Occ	Total Units	@95% Occ	Total Units	@95% Occ	Total Units	@95% Occ	Total Units	@95% Occ	Total Units	@95% Occ
Short-term Planned Additions to Supply	405	385	364	346	325	309	0	0	178	169	0	0	1,272	1,208
Long-term Planned Additions to Supply	1,202	1,142	714	678	1,073	1,019	0	0	187	178	167	159	3,343	3,176
Total Planned Addition to Supply	1,527		1,024		1,328		0		347		159		4,384	
Excess Demand for Rental Housing	1,613		-250		-607		20		-34		195		937	



### 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 30 percent or less of household income.

As part of our comprehensive survey of multifamily rental communities in Howard County, we obtained information regarding current rents for each community for each type of unit offered. We



also obtained information on a sample of licensed scattered site rental units and applied the data from the sample to the overall distribution of licensed rental units in the county. Using this information, we were able to gauge the overall affordability of units in the rental housing stock in each submarket as well as throughout the county.

To consider the affordability of the existing housing stock in Howard 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.<sup>3</sup> The unit rent categories, highlighted in Table 61, are based on the following income-targeting schema:

- **Extremely Low Rent and Subsidized.** Units serving households with incomes between 0 and 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 and Extremely High Rent.** Units serving households with incomes above 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 2023 Median Family income published by HUD for the Baltimore-Towson, MD HUD Metro FMR Area of \$121,700 (also known as the area median income or AMI). Half of the AMI, \$60,850 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 61. This household size adjustment is made under the assumption that larger households, with larger living expenses, should not be classified with smaller households 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 rents 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 \$638 are considered an Extremely Low Rent (<30 percent) unit, while the threshold for an Extremely Low Rent (<30 percent) two-bedroom unit is \$821.

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<sup>3</sup> 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.

**Table 61 Classification of Units**

HUD 2023 Median Household Income		\$121,700	Baltimore-Columbia-Towson, MD MSA			
Income Classification	% of Median Income	Maximum Income Limit x Unit Size				
	Range	Eff/1 BR	2BR	3BR	4BR	5BR
Extremely Low Rent and Subsidized	0% - 30%	\$25,560	\$32,880	\$37,980	\$42,360	\$46,755
Very Low Rent	30% - 50%	\$42,600	\$54,800	\$63,300	\$70,600	\$77,925
Low Rent	50% - 60%	\$51,120	\$65,760	\$75,960	\$84,720	\$93,510
Moderate Rent	60% - 80%	\$68,160	\$87,680	\$101,280	\$112,960	\$124,680
High Rent	80% - 100%	\$85,200	\$109,600	\$126,600	\$141,200	\$155,850
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	5BR
Extremely Low Rent and Subsidized	0% - 30%	\$0-638	\$0-821	\$0-949	\$0-1,058	\$0-1,168
Very Low Rent	30% - 50%	\$639-1,064	\$822-1,369	\$950-1,582	\$1,059-1,764	\$1,169-1,947
Low Rent	50% - 60%	\$1,065-1,277	\$1,370-1,643	\$1,583-1,898	\$1,765-2,117	\$1,948-2,337
Moderate Rent	60% - 80%	\$1,278-1,703	\$1,644-2,191	\$1,899-2,531	\$2,118-2,823	\$2,338-3,116
High Rent	80% - 100%	\$1,704-2,129	\$2,192-2,739	\$2,532-3,164	\$2,824-3,529	\$3,117-3,895
Very High and Extremely High Rent	100% or more	\$2,130 +	\$2,740 +	\$3,165 +	\$3,530 +	\$3,896 +

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.

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. Our detailed calculations of gross rent for each unit type offered at surveyed communities are presented in Appendix 3. The gross rent analysis applies the utility allowances used by the Howard County Housing Commission in administering HUD programs such as the Housing Choice Voucher program. Thus, we note that the accelerated utility allowances discussed in Table 25 on page 33 have the impact of dramatically increasing the gross rent compared to previous years. 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 61.

When examining Table 61, 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 \$638 is classified as 'Extremely Low Rent and Subsidized', any one-bedroom unit with a rent higher than \$638 but less than or equal to \$1,064 is classified as 'Very Low Rent', any one-bedroom unit with a rent higher than \$1,064 but less than or equal to \$1,277 is classified as 'Low Rent', and so forth.





Table 62 presents the inventory of multifamily units by rent level classification by submarket. Just over one third (35.4 percent) of the Howard County multifamily rental stock could be considered Moderate Rent or lower, comparable to the 34 percent of Columbia units that are moderately priced and a similar proportion. Moderate Rent units, which serve households earning up to 80 percent of AMI, accounted for 33 percent of the multifamily stock in 2022. Over half (56 percent) of the current multifamily units in the Normandy market are Moderate Rent units or lower. In comparison, only one quarter of units in Elkrige and St. Johns are moderately priced. Of the moderate rent inventory, 12 percent are units with subsidies, 29 percent are units with rent restrictions and 59 percent are market rate.

High Rent units (80 to 100 percent AMI) comprise over 44 percent of the County's multifamily inventory, higher than any other affordability level, comparable to the percent of inventory in 2022. Very High and Extremely High Rent units account for 21 percent of the multifamily inventory, 4 percentage points lower than in 2022. The Columbia and Elkrige submarkets have the highest share of Very High and Extremely High rents, at 24 and 25 percent of each submarket, respectively. Extremely Low Rent (<30 percent AMI) or Subsidized units account for 9 percent of the Columbia stock, the only market that these low priced units account for a material proportion of the inventory.

In Table 63, the scattered site rental units in Howard County are divided into the same rent categories. The table presents the actual responses received by submarket, distributed into the six rent categories. The multifamily inventory has a higher percent (44 percent) of units with High Rent units (80 to 100 percent AMI) than the scattered site units (40 percent). The multifamily inventory has a comparable distribution of the Very High Rent category above 100 percent AMI (21 percent) compared to the scattered site sample (22 percent). Moderate Rent scattered site units between 60 and 80 percent AMI account for 39.6 percent of scattered site units in the county, with a higher proportion in Columbia (43.5 percent) and Elkrige (42.6 percent). Scattered site units reporting Lower Rent or lower (60 percent AMI or less) accounted for 19 percent of the survey responses, lower than the 9.4 percent multifamily units classified as Lower Rents or lower rentals.

Moderate Rent units (80 percent) or lower accounted for just under 58 percent of the sampled scattered site rentals in the county and a similar proportion in the large Columbia, Elkrige, and Normandy submarkets. Over half the sampled scattered units in Southeast offer moderate rents. In comparison, 53 percent of the Rural West submarket and 24 percent of the small sample in the St. John's market offer rents for moderate income renters with incomes below 80 percent of AMI.



Table 62 Inventory of Multifamily Rental Units by Affordability Band

		Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Inventory of Multifamily Rental Units by Affordability															
Total Number of Multifamily Rental Units		12,079		5,093		4,226		0		4,053		1,030		26,481	
	Rent Range	#	%	#	%	#	%	#	%	#	%	#	%	#	%
<30% Extremely Low Rent and Subsidized Units		1,079	8.9%	14	0.3%	0	0.0%	0	0.0%	45	1.1%	24	2.3%	1,162	4.4%
Efficiency and One Bedroom Units	\$0-638	511	47.4%	0	0.0%	0	--	0	--	0	0.0%	0	0.0%	511	44.0%
Two Bedroom Units	\$0-821	411	38.1%	6	42.9%	0	--	0	--	25	55.6%	0	0.0%	442	38.0%
Three Bedroom Units	\$0-949	122	11.3%	8	57.1%	0	--	0	--	20	44.4%	16	66.7%	166	14.3%
Four+ Bedroom Units	\$0-1,058	35	3.2%	0	0.0%	0	--	0	--	0	0.0%	8	33.3%	43	3.7%
Units with Subsidy		1,067	98.9%	0	0.0%	0	--	0	--	45	100.0%	24	100.0%	1,136	97.8%
Units with Program Rent Restrictions		12	1.1%	25	178.6%	0	--	0	--	0	0.0%	0	0.0%	37	3.2%
30-50% Very Low Rent Units		384	3.2%	86	1.7%	46	1.1%	0	0.0%	85	2.1%	0	0.0%	601	2.3%
Efficiency and One Bedroom Units	\$639-1,064	195	50.8%	6	7.0%	24	52.2%	0	--	48	56.5%	0	--	273	45.4%
Two Bedroom Units	\$822-1,369	139	36.2%	59	68.6%	22	47.8%	0	--	7	8.2%	0	--	227	37.8%
Three Bedroom Units	\$950-1,582	44	11.5%	21	24.4%	0	0.0%	0	--	30	35.3%	0	--	95	15.8%
Four+ Bedroom Units	\$1,059-1,764	6	1.6%	0	0.0%	0	0.0%	0	--	0	0.0%	0	--	6	1.0%
Units with Program Rent Restrictions		383	99.7%	86	100.0%	46	100.0%	0	--	85	100.0%	0	--	600	99.8%
50-60% Low Rent Units		225	1.9%	264	5.2%	79	1.9%	0	0.0%	188	4.6%	1	0.1%	757	2.9%
Efficiency and One Bedroom Units	\$1,065-1,277	158	70.2%	163	61.7%	11	13.9%	0	--	142	75.5%	0	0.0%	474	62.6%
Two Bedroom Units	\$1,370-1,643	48	21.3%	68	25.8%	68	86.1%	0	--	18	9.6%	1	100.0%	203	26.8%
Three Bedroom Units	\$1,583-1,898	13	5.8%	33	12.5%	0	0.0%	0	--	28	14.9%	0	0.0%	74	9.8%
Four+ Bedroom Units	\$1,765-2,117	6	2.7%	0	0.0%	0	0.0%	0	--	0	0.0%	0	0.0%	6	0.8%
Units with Program Rent Restrictions		225	100.0%	264	100.0%	79	100.0%	0	--	188	100.0%	1	100.0%	757	100.0%
60-80% Moderate Rent Units		2,423	20.1%	922	18.1%	1,336	31.6%	0	0.0%	1,985	49.0%	219	21.3%	6,885	26.0%
Efficiency and One Bedroom Units	\$1,278-1,703	861	35.5%	234	25.4%	282	21.1%	0	--	867	43.7%	195	89.0%	2,439	35.4%
Two Bedroom Units	\$1,644-2,191	1,355	55.9%	559	60.6%	944	70.7%	0	--	1,104	55.6%	24	11.0%	3,986	57.9%
Three Bedroom Units	\$1,899-2,531	190	7.8%	129	14.0%	110	8.2%	0	--	14	0.7%	0	0.0%	443	6.4%
Four+ Bedroom Units	\$2,118-2,823	17	0.7%	0	0.0%	0	0.0%	0	--	0	0.0%	0	0.0%	17	0.2%
Units with Program Rent Restrictions		298	12.3%	499	54.1%	268	20.1%	0	--	118	5.9%	113	51.6%	1,296	18.8%
80-100% High Rent Units		5,063	41.9%	2,519	49.5%	1,884	44.6%	0	0.0%	1,358	33.5%	625	60.7%	11,449	43.2%
Efficiency and One Bedroom Units	\$1,704-2,129	2,028	40.1%	827	32.8%	969	51.4%	0	--	501	36.9%	43	6.9%	4,368	38.2%
Two Bedroom Units	\$2,192-2,739	2,622	51.8%	1,634	64.9%	855	45.4%	0	--	856	63.0%	578	92.5%	6,545	57.2%
Three Bedroom Units	\$2,532-3,164	389	7.7%	58	2.3%	60	3.2%	0	--	1	0.1%	4	0.6%	512	4.5%
Four+ Bedroom Units	\$2,824-3,529	24	0.5%	0	0.0%	0	0.0%	0	--	0	0.0%	0	0.0%	24	0.2%
Units with Program Rent Restrictions		52	1.0%	8	0.3%	0	0.0%	0	--	0	0.0%	0	0.0%	60	0.5%
100% + Very High and Extremely High Rent Units		2,855	23.6%	1,277	25.1%	771	18.2%	0	0.0%	392	9.7%	161	15.6%	5,456	20.6%
Efficiency and One Bedroom Units	\$2,130 +	1,770	62.0%	562	44.0%	343	44.5%	0	--	15	3.8%	52	32.3%	2,742	50.3%
Two Bedroom Units	\$2,740 +	710	24.9%	509	39.9%	317	41.1%	0	--	300	76.5%	46	28.6%	1,882	34.5%
Three Bedroom Units	\$3,165 +	375	13.1%	206	16.1%	111	14.4%	0	--	77	19.6%	63	39.1%	832	15.2%
Four+ Bedroom Units	\$3,530 +	0	0.0%	0	0.0%	0	0.0%	0	--	0	0.0%	0	0.0%	0	0.0%
Units with Program Rent Restrictions		246	8.6%	0	0.0%	0	0.0%	0	--	0	0.0%	0	0.0%	246	4.5%
All Units with Moderate Rent or Lower		4,111	34.0%	1,286	25.3%	1,461	34.6%	0	0.0%	2,303	56.8%	244	23.7%	9,405	35.5%
Units with Subsidy		1,067	26.0%	0	0.0%	0	0.0%	0	0.0%	45	2.0%	24	9.8%	1,136	12.1%
Units with Program Rent Restrictions		970	23.6%	874	68.0%	393	26.9%	0	0.0%	391	17.0%	114	46.7%	2,742	29.2%
Units with Market-Rate Rent		2,074	50.5%	412	32.0%	1,068	73.1%	0	0.0%	1,867	81.1%	106	43.4%	5,527	58.8%

Source: Field/Phone Surveys, Real Property Research Group, Inc. October 2023



Table 63 Inventory of Scattered Site Rental Units by Affordability Band

		Columbia		Elkridge		Southeast		RuralWest		Normandy		Johns		Howard County	
Inventory of Scattered Rental Units by Affordability															
Valid Survey Responses		672		263		188		26		126		99		1,374    22.3%	
	<i>Maximum Rent</i>	#	%	#	%	#	%	#	%	#	%	#	%	#	%
<30% Extremely Low Rent and Subsidized Units		0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Efficiency and One Bedroom Units        \$0-638		0	--	0	--	0	--	0	--	0	--	0	--	0	--
Two Bedroom Units                                \$0-821		0	--	0	--	0	--	0	--	0	--	0	--	0	--
Total Multifamily                                \$0-949		0	--	0	--	0	--	0	--	0	--	0	--	0	--
Four+ Bedroom Units                            \$0-1,058		0	--	0	--	0	--	0	--	0	--	0	--	0	--
30-50%Very Low Rent Units		33	4.9%	7	2.7%	11	5.9%	2	7.7%	4	3.2%	4	4.0%	61	4.4%
Efficiency and One Bedroom Units        \$639-1,064		4	12.1%	1	14.3%	5	45.5%	2	100.0%	1	25.0%	0	--	13	21.3%
Two Bedroom Units                                \$822-1,369		20	60.6%	3	42.9%	5	45.5%	0	--	3	75.0%	1	25.0%	32	52.5%
Three Bedroom Units                            \$950-1,582		9	27.3%	3	42.9%	1	9.1%	0	--	0	--	3	75.0%	16	26.2%
Four+ Bedroom Units                            \$1,059-1,764		0	--	0	--	0	--	0	--	0	--	0	--	0	--
50-60% Low Rent Units		111	16.5%	39	14.8%	24	12.8%	4	15.4%	17	13.5%	4	4.0%	199	14.5%
Efficiency and One Bedroom Units        \$1,065-1,277		23	20.7%	3	7.7%	1	4.2%	0	--	5	29.4%	1	25.0%	33	16.6%
Two Bedroom Units                                \$1,370-1,643		42	37.8%	18	46.2%	5	20.8%	2	50.0%	7	41.2%	2	50.0%	76	38.2%
Three Bedroom Units                            \$1,583-1,898		46	41.4%	18	46.2%	18	75.0%	2	50.0%	5	29.4%	1	25.0%	90	45.2%
Four+ Bedroom Units                            \$1,765-2,117		0	--	0	--	0	--	0	--	0	--	0	--	0	--
60-80% Moderate Rent Units		292	43.5%	112	42.6%	65	34.6%	8	30.8%	51	40.5%	16	16.2%	544	39.6%
Efficiency and One Bedroom Units        \$1,278-1,703		9	3.1%	1	0.9%	0	--	0	--	1	2.0%	0	--	11	2.0%
Two Bedroom Units                                \$1,644-2,191		80	27.4%	42	37.5%	19	29.2%	1	12.5%	9	17.6%	5	31.3%	156	28.7%
Three Bedroom Units                            \$1,899-2,531		203	69.5%	69	61.6%	46	70.8%	7	87.5%	41	80.4%	11	68.8%	377	69.3%
Four+ Bedroom Units                            \$2,118-2,823		0	--	0	--	0	--	0	--	0	--	0	--	0	--
80-100% High Rent Units		101	15.0%	58	22.1%	33	17.6%	4	15.4%	35	27.8%	37	37.4%	268	19.5%
Efficiency and One Bedroom Units        \$1,704-2,129		1	1.0%	0	--	0	--	0	--	1	2.9%	0	--	2	0.7%
Two Bedroom Units                                \$2,192-2,739		17	16.8%	6	10.3%	5	15.2%	0	--	2	5.7%	7	18.9%	37	13.8%
Three Bedroom Units                            \$2,532-3,164		83	82.2%	52	89.7%	28	84.8%	4	100.0%	32	91.4%	30	81.1%	229	85.4%
Four+ Bedroom Units                            \$2,824-3,529		0	--	0	--	0	--	0	--	0	--	0	--	0	--
100% + Very High and Extremely High Rent Units		135	20.1%	47	17.9%	55	29.3%	8	30.8%	19	15.1%	38	38.4%	302	22.0%
Efficiency and One Bedroom Units        \$2,130 +		0	--	0	--	0	--	0	--	0	--	0	--	0	--
Two Bedroom Units                                \$2,740 +		0	--	1	2.1%	1	1.8%	0	--	0	--	0	--	2	0.7%
Three Bedroom Units                            \$3,165 +		6	4.4%	7	14.9%	14	25.5%	1	12.5%	1	5.3%	6	15.8%	35	11.6%
Four+ Bedroom Units                            \$3,530 +		129	95.6%	39	83.0%	40	72.7%	7	87.5%	18	94.7%	32	84.2%	265	87.7%
All Units with Moderate Rent or Lower		436	64.9%	158	60.1%	100	53.2%	14	53.8%	72	57.1%	24	24.2%	804	58.5%
Allocation of Licensed Units to Affordability Band															
Licensed Scattered Site Rental Units, Geo-located		672		263		188		26		126		99		1,374	
<30% Extremely Low Rent and Subsidized Units		0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
30-50%Very Low Rent Units		33	4.9%	7	2.7%	11	5.9%	2	7.7%	4	3.2%	4	4.0%	61	4.4%
50-60% Low Rent Units		111	16.5%	39	14.8%	24	12.8%	4	15.4%	17	13.5%	4	4.0%	199	14.5%
60-80% Moderate Rent Units		292	43.5%	112	42.6%	65	34.6%	8	30.8%	51	40.5%	16	16.2%	544	39.6%
80-100% High Rent Units		101	15.0%	58	22.1%	33	17.6%	4	15.4%	35	27.8%	37	37.4%	268	19.5%
100% + Very High and Extremely High Rent Units		135	20.1%	47	17.9%	55	29.3%	8	30.8%	19	15.1%	38	38.4%	302	22.0%



## D. Penetration Rate Analysis

While the analysis in Table 59 measures the balance of supply and demand based on the pipeline of proposed multifamily units and anticipated household growth, it does not address housing affordability. The analysis in the Rental Unit Affordability section addresses housing affordability by grouping the existing supply of multifamily rental units by affordability classification but does not consider income levels of renter households. The penetration rate analysis presented below addresses both housing affordability and local household income. By dividing the number of units in a specific affordability classification by the number of renter households that can afford or qualify for a unit at that price point, the penetration rate can tell us the extent to which existing 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 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 vacancies. It is this situation, an oversaturated market at a specific price point (particularly where the next highest price point is undersupplied), that we believe indicates 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 2023 AMI for the Baltimore-Towson area as shown in Table 61. The analysis includes both the multifamily properties (26,479 units) other subsidized units (120 units) and the universe of scattered site rental properties (10,302 units) for a total of 36,901 units. Table 64 shows the distribution of rental units by affordability classification for each submarket, combining the multifamily units and scattered site units. Overall scattered site unit characteristics were determined by applying the characteristics of our surveyed scattered units to the number of rental units that are not included in our multifamily survey or the count of other subsidized units.



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 61). For example, the maximum one-bedroom rent for a Very Low Rent (30-50 percent) unit in Howard County is \$1,064, requiring an annual income of \$42,600. Any household earning more than this amount is considered to be in the next highest category, the Low Income (50-60 percent) band. The maximum income for any band is the income required to afford the maximum three-bedroom rent for that affordability classification. For example, the maximum three-bedroom rent for a Low Rent unit is \$1,898, requiring an annual income of \$75,960. Therefore, any household earning between \$42,600 and \$75,960 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. We did not set any upper income band for the high rent inventory as we are addressing the entire range of rental options in the county including both multifamily and scattered site units.

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 \$75,000 would be counted in the Low Income (50-60 percent) band and the Moderate Income (60-80 percent) band depending on the number of persons in the household. To compensate for this overlap, we determine the proportion of each band of renters to all renters (36,901), including the households that overlap (24,615). We then apply that proportion to the total number of estimated actual renter households (36,901).

Table 64 presents penetration calculations. Our unit count includes all multifamily units surveyed as well as applying the characteristics of our scattered site survey (consisting of 13 percent of scattered inventory) to the scattered site inventory. Overall, our scattered site rental stock estimate accounts for all rental units that are not in professionally managed multifamily communities.

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 High Rent units throughout Howard County is 268 percent, meaning that there is a significantly higher number of units in this classification than there are renter households in this income band. This data suggests that units at the High Rent level are serving renter households from other income bands, either higher income households paying less than 30 percent of their income in rent or lower income households paying more than 30 percent of their income in rent.

At the lower end of the price spectrum, there is a considerable short supply of appropriately priced units. The penetration rates for Extremely Low Income, Very Low Income, and Low Income are 29.5 percent, 24.7 percent, and 53.2 percent, respectively. The 4,479 units addressing households with incomes below 60% of AMI need to address 12,626 households, or a penetration rate of 35.5 percent. This data indicates that many renter households need housing units that are appropriately priced. Further, this calculation does not account for the 1,200 or so households in the county that are living in substandard housing conditions, most likely overcrowding.

The graphic representation of the penetration rate analysis as shown in Table 65 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



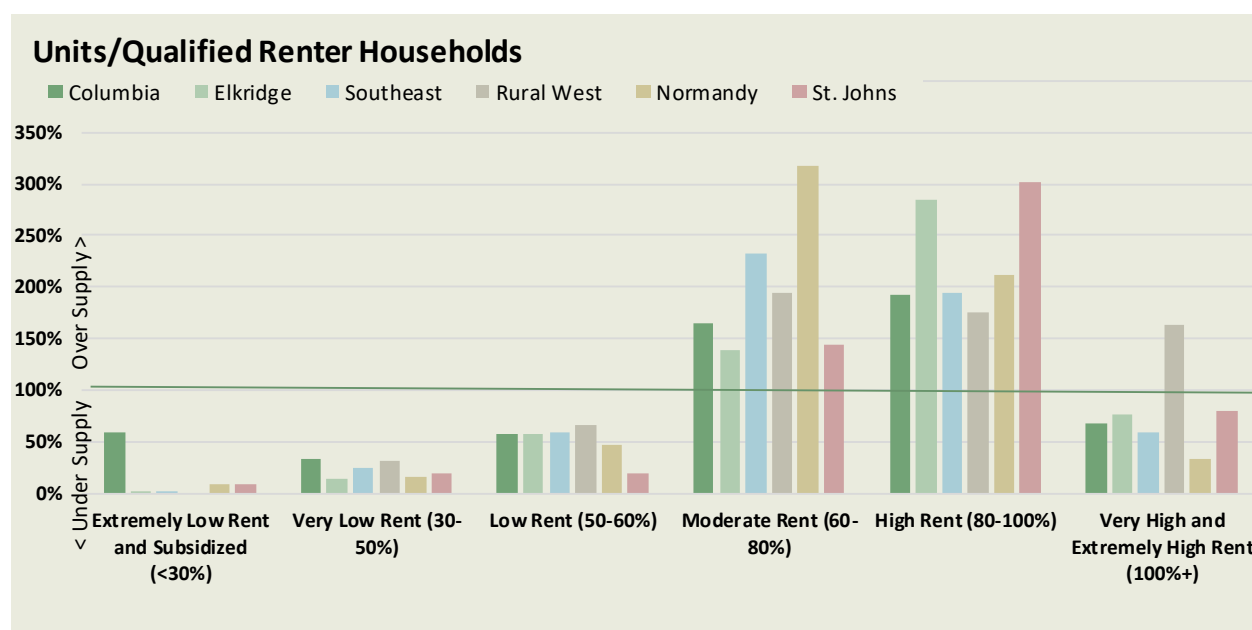
demand are more balanced across the price spectrum, while a submarket with large variances in bars suggests that market imbalance is concentrated at specific price levels.

**Table 64 Penetration Rate Analysis**

	Columbia	Elkridge	Southeast	Rural West	Normandy	St. Johns	Howard County
Income Bands	Min Income	Max Income					
Extremely Low Rent and Subsidized	\$0	\$37,980					
Very Low Rent	\$25,560	\$63,300					
Low Rent	\$42,600	\$75,960					
Moderate Rent	\$51,120	\$101,280					
High Rent	\$68,160	\$126,600					
Very High and Extremely High Rent	\$85,200	+					
Penetration Rate Analysis							
2024 Total Renter Hhlds	16,609	6,378	6,269	437	4,856	2,354	36,901
Total Multifamily Units	12,079	5,093	4,226	0	4,053	1,030	26,481
Other Subsidized Units	96	8	11	0	5	0	120
Scattered Site Units	4,434	1,277	2,032	437	798	1,324	10,300
Extremely Low Rent and Subsidized (<30%)							
Inventory Serving this Band	1,175	8	11	0	50	24	1,268
Estimated No. of Qualifying Renter Hhlds	1,995	724	593	39	523	265	4,140
Estimated Penetration Rate	58.9%	1.1%	1.9%	0.0%	9.6%	9.0%	30.6%
Very Low Rent (30-50%)							
Inventory Serving this Band	602	120	165	34	110	53	1,084
Estimated No. of Qualifying Renter Hhlds	1,791	861	683	106	687	285	4,413
Estimated Penetration Rate	33.6%	13.9%	24.1%	31.7%	16.1%	18.8%	24.6%
Low Rent (50-60%)							
Inventory Serving this Band	957	453	338	67	296	54	2,166
Estimated No. of Qualifying Renter Hhlds	1,663	803	576	101	632	298	4,074
Estimated Penetration Rate	57.6%	56.4%	58.8%	66.4%	46.8%	18.3%	53.2%
Moderate Rent (60-80%)							
Inventory Serving this Band	4,350	1,466	2,038	134	2,308	433	10,729
Estimated No. of Qualifying Renter Hhlds	2,627	1,050	877	69	728	301	5,653
Estimated Penetration Rate	165.6%	139.5%	232.4%	194.0%	317.0%	143.6%	189.8%
High Rent (80-100%)							
Inventory Serving this Band	5,729	2,801	2,241	67	1,580	1,120	13,537
Estimated No. of Qualifying Renter Hhlds	2,968	984	1,208	38	743	370	6,312
Estimated Penetration Rate	193.0%	284.6%	185.5%	174.7%	212.5%	302.7%	214.5%
Very High and Extremely High Rents (100%+)							
Inventory Serving this Band	3,746	1,505	1,365	134	512	669	7,932
Estimated No. of Qualifying Renter Hhlds	5,565	1,955	2,332	83	1,542	834	12,310
Estimated Penetration Rate	67.3%	77.0%	58.6%	162.8%	33.2%	80.3%	64.4%

Note: Due to the differing income levels required for units of different sizes, there is considerable overlap among the households within the various income bands



**Table 65 Submarket Penetration Rates**

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

- The concentration of subsidized units in Columbia is noted by the relatively high penetration rate (59 percent) among Extremely Low Rent units compared to other submarkets in the county, but still only addressing half of the qualified households. The Very Low and Low rent inventory is addressing one third of need. Moderate and High Rent units in Columbia have penetration rates exceeding 100 percent. Specifically, the High Rent inventory is almost twice the number of households in that income band. The High Rent inventory is addressing some households that could afford the Very High and Extremely High Rent Inventory and more moderate income households that need to spend more than 30 percent of their income for rent.
- Like Columbia, Elkridge has an oversupply of High Rent units, with a penetration rate of 285 percent. This high penetration rate likely reflects reported income demographics that have lagged in capturing the evolution of the Route 1 corridor from industrial use to modern rental communities attracting higher income households. Additionally, moderate income households are likely paying a higher percentage of income to rent High Rent inventory, given the dearth of moderately priced units (serving below 60 percent AMI) to serve moderate income households. Also contributing to the high penetration rate for High Rent households is the Very High Rent Households are likely paying less than 30 percent of income on gross rent and residing in High Rent units. There is effectively no Extremely Low Rent units in Elkridge, and the penetration rate for Very Low Rent and Low Rent units are 1.1 percent and 13.9 percent, respectively.
- The highest penetration rate for Moderate Rent units in Southeast is 232 percent followed by High Rent units at 194 percent. No other income categories in the Southeast submarket have an oversupply of units. Very High Rent units have a penetration rate of 59 percent. The capture rates for Extremely Low Rent, Low Rent and Very Low Rent units are at or below those rates countywide.
- High Rent units in Normandy have a penetration rate of 212 percent, with an inventory double the number of income qualified renters in the market. These units are likely addressing



households at Very High rent levels, where there is a shortage of inventory serving these bands. The penetration rate for Low Rent units addressing moderate income renters is 47 percent, lower to the penetration rate for moderate income households for the county overall and likely contributing to the high penetration rate of Moderate Rent units in Normandy with households paying considerably more than 30 percent of their income in rent. Normandy penetration rates for Very Low Rent, and Extremely Low Rent units are 16 and 10 percent, respectively.

- Similar to all of the other submarkets, the penetration rate for Moderate Rent and High Rent units in St. Johns and Rural West is significantly higher than 100 percent. With their small proportion of the overall county rental inventory, a large discrepancy exists between the Moderate Rent and High Rent inventories and the number of households in these income bands. We did not identify any inventory in the Rural West and a small inventory in St. Johns addressing households that would require Low Rent or Very Low Rent units.

Households that qualify for Extremely Low Rent and Subsidized units are underserved throughout the county, but particularly in Elkrige, Southeast and Normandy, where few units can be found in this category. On the other end of the income spectrum, the county currently has a significant oversupply of High Rent units. Given the oversupply of higher income rent units in the majority of the submarkets, it is likely that many moderate income households throughout the county are devoting more than 30 percent of their income towards their rent burden.

## **E. Senior Housing Need and Penetration Rate Analysis**

An analysis of the relative need for affordable senior rental housing is presented in Table 66. The size of the market for senior rental housing in each submarket is shown by comparing the relative share of senior renters to all renters. Seventeen percent of county renters are senior householders over 62. In the Columbia submarket, where over half of senior renter household in the county reside, senior renter households account for 21 percent of the renter household base. Senior renter households account for 22 percent of renters in the Normandy market as well.

Senior renters are free to live in any rental unit offered within the market. Yet, age-restricted multifamily properties typically offer seniors certain features that enable residents a degree of independence that units in the scattered site market or at many general occupancy properties cannot offer. Primarily, most age-restricted multifamily units are fully accessible with elevator service. Many provide services such as transportation, extensive common area amenities and recreational/service programs. In the county overall, just over 20 percent of senior renters reside in age restricted units. With an inventory of 674 units, Columbia's age restricted rental stock addresses 39 percent of the market's senior renter households. In Normandy, the senior rental inventory addresses 54 percent of senior renter households. In Elkrige, St. Johns and Southeast, the senior inventory only addresses 13 to 18 percent of senior renter households.

One factor in estimating senior housing need is the share of senior renters that are rent overburdened. While the typical threshold for determining rent affordability is 30 percent, it is reasonable to assume that senior renters are able to spend a higher proportion of their income for rent than younger households. Using a threshold of 40 percent of income spent on rent, 43 percent of all senior renter households 65 and older in Howard County are rent overburdened. The share of overburdened senior renters is highest in Normandy and Elkrige where the share is between 54 and 59 percent, respectively, compared to rates of 39 percent in Columbia and 31 percent in Southeast.

**Table 66 Senior Penetration Rate Analysis**

	Columbia		Elkridge		Southeast		Rural West		Normandy		St. Johns		Howard County	
Extent of Senior Housing Needs														
2024 Total Renter Households	13,897		4,227		5,663		3,416		3,641		7,182		38,025	
2024 Total Renter Hhlds 62+ / % of Renter Hhlds	3,164	22.8%	748	17.7%	941	16.6%	102	3.0%	803	22.0%	576	8.0%	6,335	16.7%
Inventory of Age-Restricted Units	674		100		140		0		347		102		1,363	
% of Renter Hhlds 62+ to Age-Restricted Units	21.3%		13.4%		14.9%		0.0%		43.2%		17.7%		21.5%	
% of Senior Renter HHlds Rent Overburdened (40% inc. on rent)	39.0%		59.2%		31.1%		0.0%		54.4%		37.4%		43.4%	
Senior Penetration Rate Analysis - Subsidized Units - less than 30% AMI														
Inventory of Subsidized Age-Restricted	155		0		0		0		0		0		155	
No. of Qualifying 62+ Renter Hhlds	874		214		237		17		189		129		1,660	
Estimated Penetration Rate	17.7%		0.0%		0.0%		0.0%		0.0%		0.0%		9.3%	
Senior Penetration Rate Analysis - Affordable Units 30-60% AMI														
Inventory of Affordable Age-Restricted	342		100		140		0		212		102		896	
No. of Qualifying 62+ Renter Hhlds	1,021		338		276		71		281		212		2,199	
Estimated Penetration Rate	33.5%		29.6%		50.7%		0.0%		75.4%		48.1%		40.7%	

This high proportion of rent overburdened senior households is apparent when looking at penetration rates for age-restricted units. Throughout Howard County, there are only 155 age-restricted units offering subsidies, yet there are an estimated 1,660 senior households aged 62+ with incomes below 30 percent of area median income. The computed penetration rate indicates that just 9.3 percent of these low income senior households have access to low cost age restricted housing.

There are 896 age-restricted affordable units in Howard County, consisting of tax credit, MIHU or county owned units, and 2,199 senior households with incomes between 30 percent and 60 percent of area median income, representing a penetration rate for age-restricted affordable units of 40.7 percent. In Elkridge, ST. Johns and Southeast, the affordable penetration rate is between 30 and 51 percent. In Columbia, the penetration rate for affordable age restricted units is 33 percent. Given the lack of age-restricted PBRA units, these Tax Credit units are likely serving many of these lower income households, suggesting that the penetration rates for these units are likely much lower.



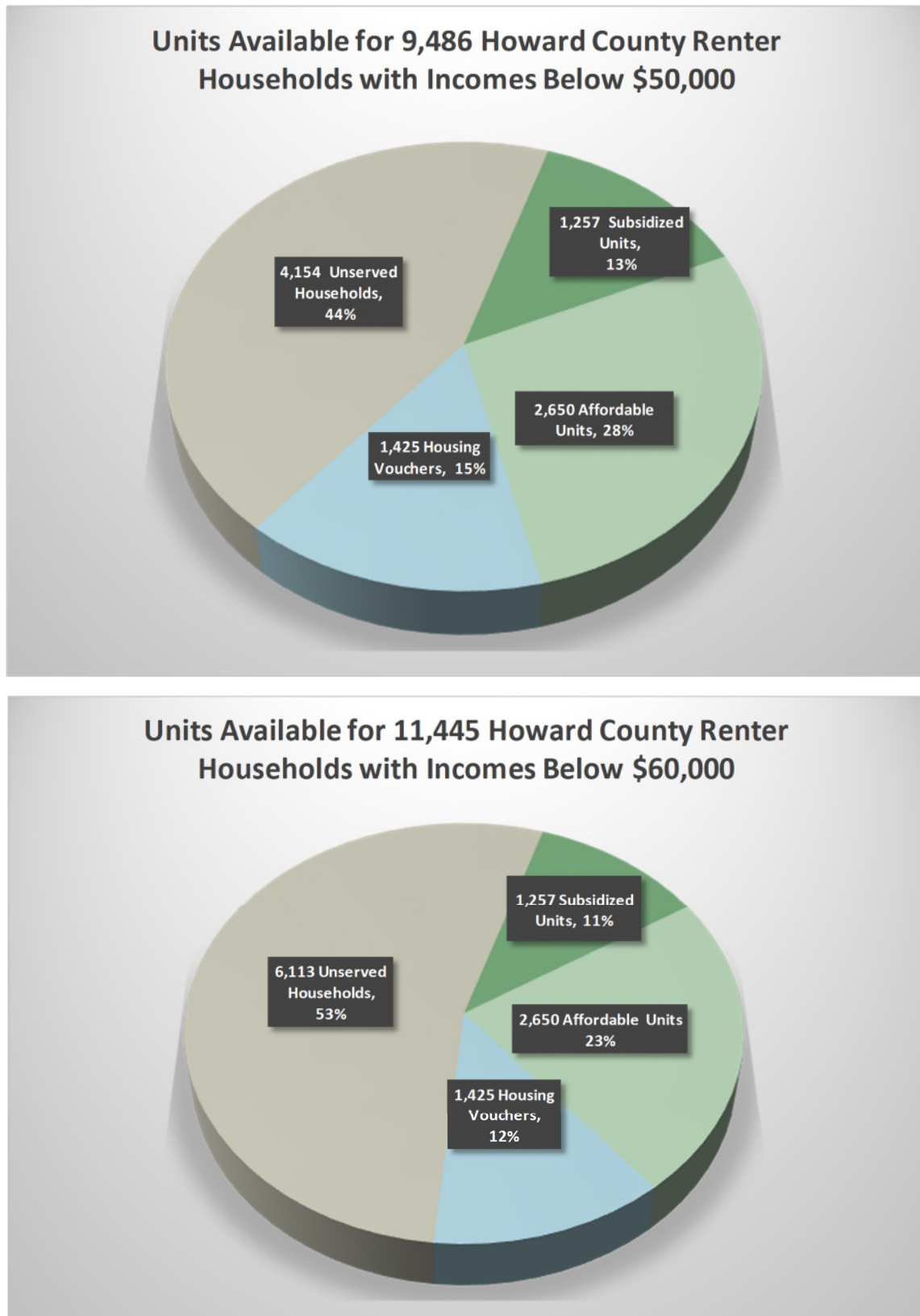
## **F. Overall Affordable Housing Gap**

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.

Although housing programs typically group households into income categories based on a percentage of AMI adjusted for household size, a straight analysis of renter households with incomes below the \$50,000 and \$60,000 income thresholds offers another insight. Table 18 on page 21 shows that almost 9,500 renter households, or over one quarter of all renter households in Howard County have incomes below \$50,000. The \$50,000 threshold works to identify households that would likely qualify for rent-restricted housing and could potentially be eligible for home ownership in the future.

We can compare the numbers of renter households with incomes below \$50,000 with the number of rent-restricted and subsidized rental units throughout the county (Figure 1). There are 1,257 multifamily subsidized rental units and another 2,650 multifamily rental units that are rent-restricted. Additionally, the Howard County Housing Commission administers 1,425 tenant-based Housing Choice Vouchers (HCV), of which 855 are county vouchers and 570 are Port-In vouchers from other jurisdictions. Assuming the unlikely scenario that no vouchers are used at tax credit communities, a combined 5,332 units are available to support the 9,496 low to moderate-income renter households with incomes below \$50,000 in the county, leaving a gap of over 4,100 units to serve 44 percent of low and moderate income renters.

Looking at the 11,445 renter households with incomes below \$60,000, 53 percent of those moderate income renters or 6,100 renter households are unserved by affordable housing units.

**Figure 1 Housing Gap Analysis for Renter Households w incomes below \$50,000 and \$60,000**



The left side of the chart in Table 65 presented on page 94 illustrates this gap, particularly for households earning between 30 and 60 percent of the area AMI. The supply of multifamily housing that is affordable to households in this income range is undersupplied. Alternatively, we see a potential oversupply of High Rent and Very High Rent Units in each submarket illustrated on the right side of the chart. The oversupply of these units reflects a growing base of renters with various levels of income throughout the county and the new product that has, or will, come online to serve households in these income categories.

The oversupply of high-end units also demonstrates the introduction of the new product in areas targeted for growth such as downtown Columbia and the Route 1 corridor of Elkrige and the Southeast. While the household growth may not be fully evident yet, some of the new communities targeting these high growth areas already exist. A short term oversupply of units can be mediated through the offering of rental incentives to appeal to renters in the income category close to, but below, its original target. For instance, in efforts to increase absorption rates at some of the newest communities, a high rent property may offer rental incentives that make a new community affordable to a moderate income household.

The shortage of affordable units is more difficult to address as the market is not adding enough housing 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 band. Incentives at the High and Very High Rent communities may address some demand at the top of the Moderate Rent category, but they do very little to address a significant undersupply of units for those households earning less than 60 percent AMI.

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





## 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:

1. 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.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. 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.
5. 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.
6. 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 "SAME STORE" COMMUNITY OCCUPANCY AND RENTAL INCREASES

### Vacancy Rates – Columbia Submarket

Community	Total Units	Sep '18		Nov '21		Oct '23	
		Vacant Units	Vacancy Rate	Vacant Units	Vacancy Rate	Vacant Units	Vacancy Rate
Upper Tier							
Evergreens at Columbia Tn Ctr	156	0	0.0%	1	0.6%	7	4.5%
Gramercy at Town Center	210	3	1.4%	5	2.4%	5	2.4%
Juniper	382			1	0.3%	25	6.5%
Lakehouse	160	3	1.9%	0	0.0%	2	1.3%
Metropolitan, The	380	25	6.6%	28	7.4%	28	7.4%
Paragon at Columbia Overlook	320	6	1.9%	4	1.3%	5	1.6%
TENm.flats	437			23	5.3%	39	8.9%
Vista Wilde Lake	230	3	1.3%	4	1.7%	11	4.8%
Sub-Total Average	2,275	40	2.7%	66	2.9%	122	5.4%
Balance of Market							
10X Columbia Town Center	531	39	7.3%	48	9.0%	16	3.0%
Alister Columbia	168	10	6.0%	3	1.8%	10	6.0%
Alister Town Center	176	6	3.4%	3	1.7%	3	1.7%
Ashton Green	170	4	2.4%	2	1.2%	3	1.8%
Autumn Crest	300	3	1.0%	0	0.0%	5	1.7%
Avalon at Fairway Hills	528	27	5.1%	9	1.7%	10	1.9%
Beech's Farm	133	6	4.5%	1	0.8%	1	0.8%
Bluffs at Clary's	196	2	1.0%	0	0.0%	0	0.0%
Bluffs at Fairway Hills	168	2	1.2%	0	0.0%	0	0.0%
Bluffs at Hawthorn	132	1	0.8%	0	0.0%	0	0.0%
Brook at Columbia, The	355	0	0.0%	8	2.3%	2	0.6%
Cedar Place Apartments	156	2	1.3%	16	10.3%	5	3.2%
Clary's Crossing	199	6	3.0%	2	1.0%	10	5.0%
Columbia Choice	234	4	1.7%	1	0.4%	0	0.0%
Columbia Commons	200	0	0.0%	0	0.0%	2	1.0%
Columbia Glade	192			2	1.0%	0	0.0%
Columbia Landing	300	0	0.0%	0	0.0%	9	3.0%
Columbia Pointe	156	8	5.1%	2	1.3%	3	1.9%
Columbia Pointe High Rise	168	8	4.8%	3	1.8%	11	6.5%
Eagle Rock at Columbia	184	7	3.8%	2	1.1%	17	9.2%
Eaves Columbia Town Center	176	13	7.4%	10	5.7%	6	3.4%
Elms at Kendall Ridge	184	2	1.1%	1	0.5%	0	0.0%
Forest Ridge	12	0	0.0%	0	0.0%	10	83.3%
Greens at Columbia	163	0	0.0%	3	1.8%	7	4.3%
Hamilton at Kings Place	170	3	1.8%	1	0.6%	9	5.3%
Harpers Forest	291	8	2.7%	4	1.4%	3	1.0%
Huntington Square	172	5	2.9%	2	1.2%	17	9.9%
Jeffers Hill	45	3	6.7%	0	0.0%	0	0.0%
Madison at Eden Brook	232	4	1.7%	0	0.0%	0	0.0%
Merion	120	0	0.0%	0	0.0%	11	9.2%
Monarch Mills	192	30	15.6%	2	1.0%	0	0.0%
Monarch Mills - Elderly (SU)	40	1	2.5%	0	0.0%	0	0.0%
Oakland Place	16					0	0.0%
Park View at Columbia	103	2	1.9%	0	0.0%	0	0.0%
Park View at Snowden River	100	0	0.0%	3	3.0%	0	0.0%
Plumtree	168	0	0.0%	3	1.8%	0	0.0%
Poplar Glen	191	10	5.2%	1	0.5%	3	1.6%
Preserve at Cradlerock	158	5	3.2%	2	1.3%	3	1.9%
Robinson Overlook	32		0.0%	0	0.0%	0	0.0%
Selborne House of Dorsey Hall	120	0	0.0%	0	0.0%	0	0.0%
Sierra Woods	128					0	0.0%
Stonehaven	200	5	2.5%	0	0.0%	6	3.0%
Tamar Meadow	178	3	1.7%	1	0.6%	4	2.2%
Timbers at Long Reach	178	5	2.8%	5	2.8%	5	2.8%
Verona at Oakland Mills	250	0	0.0%	0	0.0%	0	0.0%
Sub-Total Average	8,265	234	3.0%	140	1.7%	191	2.3%
TotalAverage	10,540	274	2.9%	206	2.0%	313	3.0%

x.x% vacancy rate based on initial phase only or stabilized inventory available at that time

Source: Field Survey Real Property Research Group, Inc. Sep 2018, November 2021, October 2023.



## Change in Rent – Columbia Submarket

Community	One-Bedroom Units					Two-Bedroom Units					Three-Bedroom Units				
	Sep '18 Rent	Nov '21 Rent	Oct '23 Rent	Ann. % Change 10-18 to 11-21	Ann. % Change 11-21 to 10-23	Sep '18 Rent	Nov '21 Rent	Oct '23 Rent	Ann. % Change 9-18 to 11-21	Ann. % Change 11-21 to 10-23	Sep '18 Rent	Nov '21 Rent	Oct '23 Rent	Ann. % Change 9-18 to 11-21	Ann. % Change 11-21 to 10-23
<b>Upper Tier</b>															
Evergreens at Columbia Tn Ctr	\$1,912	\$2,020	\$2,469	1.78%	11.6%	\$2,279	\$2,722	\$3,453	6.13%	14.0%	--				
Gramercy at Town Center	\$1,756	\$1,947	\$2,238	3.42%	7.8%	\$2,099	\$2,388	\$2,567	4.34%	3.9%	\$2,414	\$2,607	\$3,291	2.52%	13.7%
Juniper		\$2,096	\$2,361		6.6%		\$2,906	\$3,272		6.6%	\$2,414	\$3,762	\$3,829		0.9%
Lakehouse	\$1,975	\$2,165	\$2,441	3.05%	6.6%	\$2,400	\$2,860	\$3,359	6.05%	9.1%	\$4,228	\$3,286	\$4,822	-7.04%	24.4%
Metropolitan, The	\$1,668	\$2,213	\$2,207	10.34%	-0.1%	\$2,262	\$2,610	\$2,292	4.86%	-6.4%	\$2,848	\$3,321	\$3,135	5.24%	-2.9%
Paragon at Columbia Overlook	\$1,690	\$2,009	\$2,351	5.96%	8.9%	\$2,306	\$2,447	\$2,508	1.93%	1.3%	--				
TENm.flats	\$1,957	\$2,250	\$2,041	4.72%	-4.8%	\$2,311	\$2,919	\$2,866	8.30%	-0.9%	\$3,361	\$3,069	\$3,314	-2.75%	4.2%
Vista Wilde Lake	\$1,811	\$1,970	\$2,231	2.76%	6.9%	\$2,296	\$2,557	\$2,487	3.59%	-1.4%	\$3,130	\$3,086	\$3,338	-0.44%	4.3%
<b>Sub-Total Average</b>	<b>\$1,824</b>	<b>\$2,084</b>	<b>\$2,292</b>	<b>4.5%</b>	<b>5.2%</b>	<b>\$2,279</b>	<b>\$2,676</b>	<b>\$2,851</b>	<b>5.5%</b>	<b>3.4%</b>	<b>\$3,196</b>	<b>\$3,188</b>	<b>\$3,622</b>	<b>-0.1%</b>	<b>7.1%</b>
<b>Balance of Market</b>															
10X Columbia Town Center	\$1,526	\$1,995	\$2,285	9.72%	7.6%	\$1,815	\$2,363	\$2,394	9.54%	0.7%	\$2,328	\$3,053	\$3,578	9.83%	9.0%
Alister Columbia	\$1,603	\$1,920	\$2,109	6.25%	5.1%	\$1,693	\$2,176	\$2,339	9.02%	3.9%	\$2,143	\$2,200	\$2,640	0.83%	10.4%
Alister Town Center	\$1,589	\$2,012	\$2,246	8.42%	6.1%	\$1,686	\$2,312	\$2,443	11.73%	3.0%	\$2,180	\$2,738	\$2,743	8.08%	0.1%
Ashton Green	\$1,631	\$1,970	\$1,917	6.57%	-1.4%	\$1,759	\$2,272	\$2,244	9.22%	-0.7%	\$2,248	\$2,694	\$2,681	6.27%	-0.2%
Autumn Crest	\$1,284	\$1,407	\$1,791	3.01%	14.2%	\$1,585	\$1,647	\$1,924	1.23%	8.8%	\$1,825	\$1,918	\$2,313	1.60%	10.8%
Avalon at Fairway Hills	\$1,504	\$1,781	\$2,064	5.82%	8.3%	\$1,778	\$2,127	\$2,221	6.19%	2.3%	\$2,224	\$2,521	\$2,743	4.22%	4.6%
Beech's Farm	\$1,481	\$1,929	\$1,795	9.56%	-3.6%	\$1,605	\$2,367	\$2,359	14.98%	-0.2%	\$2,095	\$2,467	\$2,532	5.60%	1.4%
Bluffs at Clary's	\$1,239	\$1,282	\$1,527	1.10%	10.0%	\$1,398	\$1,432	\$1,665	0.77%	8.5%	--				
Bluffs at Fairway Hills	\$1,208	\$1,302	\$1,527	2.46%	9.0%	\$1,361	\$1,452	\$1,665	2.11%	7.7%	\$1,484	\$1,565	\$1,805	1.72%	8.0%
Bluffs at Hawthorn	\$1,146	\$1,282	\$1,527	3.75%	10.0%	\$1,294	\$1,432	\$1,665	3.37%	8.5%	\$1,427	\$1,565	\$1,805	3.05%	8.0%
Brook at Columbia, The	\$1,317	\$1,836	\$1,779	12.43%	-1.6%	\$1,626	\$2,060	\$2,080	8.42%	0.5%	\$1,958	\$2,395	\$2,966	7.03%	12.5%
Cedar Place Apartments	\$1,516	\$1,587	\$1,653	1.48%	2.2%	\$1,703	\$1,915	\$1,965	3.93%	1.4%	--	\$2,623	\$2,727		2.1%
Clary's Crossing	\$1,481	\$1,777	\$2,136	6.33%	10.5%	\$1,616	\$2,186	\$2,563	11.15%	9.0%	\$1,961	\$2,542	\$2,625	9.37%	1.7%
Columbia Choice	\$1,400	\$1,590	\$1,849	4.29%	8.5%	\$1,605	\$1,874	\$2,194	5.30%	8.9%	\$2,054	\$2,286	\$2,519	3.57%	5.3%
Columbia Commons	\$1,190	\$1,243	\$1,442	1.41%	8.3%	\$1,382	\$1,412	\$1,711	0.68%	11.1%	\$1,805	\$1,844	\$2,052	0.67%	5.9%
Columbia Glades		\$1,785	\$1,946		4.7%		\$2,208	\$2,066		-3.3%		\$2,604	\$2,635		0.6%
Columbia Landing	\$1,230	\$1,415	\$1,401	4.75%	-0.5%	\$1,440	\$1,857	\$1,626	9.14%	-6.5%	--				
Columbia Pointe	\$1,379	\$1,649	\$1,875	6.20%	7.1%	\$1,446	\$1,918	\$2,180	10.29%	7.1%	\$1,904	\$2,196	\$2,334	4.85%	3.3%
Columbia Pointe High Rise	\$1,344	\$1,551	\$1,822	4.88%	9.1%	\$2,035	\$1,870	\$2,263	-2.56%	11.0%	--				
Eagle Rock at Columbia	\$1,605	\$2,184	\$2,136	11.38%	-1.1%	\$1,840	\$2,248	\$2,183	7.00%	-1.5%	\$2,420	\$2,676	\$2,637	3.34%	-0.8%
Eaves Columbia Town Center	\$1,501	\$1,889	\$2,067	8.17%	4.9%	\$1,822	\$2,264	\$2,159	7.67%	-2.4%	\$2,305	\$2,476	\$3,070	2.34%	12.5%
Elms at Kendall Ridge	\$1,401	\$1,837	\$1,743	9.83%	-2.7%	\$1,638	\$2,137	\$2,368	9.63%	5.6%	\$1,930	\$2,617	\$2,968	11.24%	7.0%
Forest Ridge	\$784	\$1,052	\$1,081	10.78%	1.5%	\$903	\$1,050	\$1,117	5.13%	3.4%		\$1,236	\$1,339		4.3%
Greens at Columbia	\$1,523	\$1,783	\$2,026	5.37%	7.1%	\$1,526	\$2,128	\$2,332	12.46%	5.0%	--				
Hamilton at Kings Place	\$1,205	\$1,646	\$1,823	11.55%	5.6%	\$1,380	\$2,167	\$2,087	17.99%	-1.9%	--				
Harpers Forest	\$1,292	\$1,562	\$1,589	6.59%	0.9%	\$1,454	\$1,632	\$1,752	3.86%	3.9%	\$1,791	\$2,118	\$2,339	5.76%	5.5%
Huntington Square	\$1,405	\$2,020	\$1,985	13.84%	-0.9%	\$1,650	\$2,240	\$2,303	11.29%	1.5%	--				
Jeffers Meadows	--					--					\$2,016	\$2,298	\$2,325	4.41%	0.6%
Madison at Eden Brook	\$1,431	\$1,792	\$1,764	7.96%	-0.8%	\$1,647	\$2,155	\$2,151	9.73%	-0.1%	--				
Merion	\$1,402	\$1,657	\$2,075	5.74%	13.1%	\$1,707	\$1,965	\$2,280	4.78%	8.4%	--				
Monarch Mills	\$1,065	\$1,259	\$1,365	5.75%	4.4%	\$1,403	\$1,617	\$1,801	4.81%	5.9%	\$1,759	\$2,036	\$2,286	4.97%	6.4%
Monarch Mills - Elderly (SU)	\$858	\$1,035	\$1,309	6.53%	13.8%	\$1,100	\$1,223	\$1,998	3.53%	33.1%	--				
Oakland Place															
Park View at Columbia	\$944	\$947	\$987	0.08%	2.2%	--					--				
Park View at Snowden River	\$746	\$746	\$786	0.00%	2.8%	\$1,066	\$1,073	\$1,116	0.22%	2.1%	--				
Plumtree	\$1,261	\$1,378	\$1,432	2.92%	2.1%	\$1,575	\$1,842	\$1,861	5.35%	0.5%	--				
Poplar Glen	\$1,498	\$1,725	\$2,143	4.79%	12.6%	\$1,648	\$2,264	\$2,270	11.82%	0.1%	--				
Preserve at Cradlerock	\$1,300	\$1,460	\$1,536	3.88%	2.7%	\$1,503	\$1,670	\$1,743	3.51%	2.3%	\$1,728	\$1,867	\$1,923	2.54%	1.6%
Robinson Overlook		\$1,025	\$1,157		6.7%		\$1,165	\$1,265		4.5%		\$1,284	\$1,398		4.7%
Selborne Hse of Dorsey Hall	\$835	\$926	\$960	3.44%	1.9%	\$1,190	\$1,306	\$1,054	3.08%	-10.1%	--				
Sierra Woods		\$925	\$929		0.2%		\$1,081	\$1,058		-1.1%		\$1,110	\$1,266		7.3%
Stonehaven	\$1,617	\$1,804	\$1,989	3.65%	5.4%	\$1,792	\$2,100	\$2,347	5.43%	6.1%	\$2,212	\$2,586	\$3,111	5.34%	10.6%
Tamar Meadow	\$1,389	\$1,748	\$1,982	8.18%	7.0%	\$1,599	\$2,057	\$2,295	9.06%	6.0%	\$2,140	\$2,655	\$2,798	7.60%	2.8%
Timbers at Long Reach	\$1,224	\$1,720	\$1,653	12.79%	-2.0%	\$1,401	\$1,867	\$1,764	10.50%	-2.9%	\$1,779	\$2,157	\$1,986	6.71%	-4.1%
Verona at Oakland Mills	\$1,183	\$1,291	\$1,389	2.87%	4.0%	\$1,421	\$1,527	\$1,628	2.34%	3.5%	\$1,711	\$1,806	\$1,901	1.75%	2.7%
<b>Sub-Total Average</b>	<b>\$1,313</b>	<b>\$1,552</b>	<b>\$1,688</b>	<b>5.7%</b>	<b>4.6%</b>	<b>\$1,541</b>	<b>\$1,849</b>	<b>\$1,964</b>	<b>6.3%</b>	<b>3.3%</b>	<b>\$1,977</b>	<b>\$2,204</b>	<b>\$2,401</b>	<b>3.6%</b>	<b>4.7%</b>
<b>Total Average</b>	<b>\$1,389</b>	<b>\$1,635</b>	<b>\$1,783</b>	<b>5.6%</b>	<b>4.7%</b>	<b>\$1,653</b>	<b>\$1,981</b>	<b>\$2,106</b>	<b>6.3%</b>	<b>3.3%</b>	<b>\$2,180</b>	<b>\$2,368</b>	<b>\$2,605</b>	<b>2.7%</b>	<b>5.2%</b>

Source: Field Survey Real Property Research Group, Inc. Sep 2018, November 2021, October 2023.



## Vacancy Rates – Elkridge Submarket

Community	Total Units	Sep '18		Nov '21		Oct '23	
		Vacant Units	Vacancy Rate	Vacant Units	Vacancy Rate	Vacant Units	Vacancy Rate
Upper Tier							
62Eleven Apartments	186	9	4.8%	11	5.9%	5	2.7%
Azure Oxford Sq.	248	5	2.0%	1	0.4%	9	3.6%
Belmont Station	208	6	2.9%	2	1.0%	13	6.3%
Brompton House	447	17	3.8%	4	0.9%	9	2.0%
Dartmoor Place at Oxford Squa	258			1	0.4%	8	3.1%
Elms at Falls Run	204	3	1.5%	2	1.0%	8	3.9%
The Refinery	250			1	0.4%	12	4.8%
Verde at Howard Square	643	7	2.3%	5	0.8%	21	3.3%
Wexley at 100	394			1	0.3%	18	4.6%
Sub-Total Average	2,838	47	3.0%	28	1.0%	103	3.6%
Balance of Market							
Ellicott Gardens	106	0	0.0%	0	0.0%	3	2.8%
Ellicott Gardens II	70					0	0.0%
Lawyers Hill	84	0	0.0%	1	1.2%	3	3.6%
Orchard Club	195	8	4.1%	0	0.0%	0	0.0%
Park View at Colonial Landing	100	3	3.0%	1	1.0%	0	0.0%
Riverwatch	142	4	4.8%	2	1.4%	2	1.4%
Sherwood Crossing	634	30	4.7%	10	1.6%	28	4.4%
Village at Elkridge, The	312	8	2.6%	2	0.6%	5	1.6%
Willows at Port Capital	84	0	0.0%	0	0.0%	3	3.6%
Sub-Total Average	1,727	53	3.3%	16	1.0%	44	2.5%
TotalAverage	4,565	100	3.1%	44	1.0%	147	3.2%

x.x% vacancy rate based on initial phase only or stabilized inventory available at that time

Source: Field Survey Real Property Research Group, Inc. Sep 2018, November 2021, October 2023.

## Change in Rent – Elkridge Submarket

Community	One-Bedroom Units					Two-Bedroom Units					Three-Bedroom Units				
	Sep '18 Rent	Nov '21 Rent	Oct '23 Rent	Ann. % Change 10-18 to 11-21	Ann. % Change 11-21 to 10-23	Sep '18 Rent	Nov '21 Rent	Oct '23 Rent	Ann. % Change 9 18 to 11-21	Ann. % Change 11-21 to 10-23	Sep '18 Rent	Nov '21 Rent	Oct '23 Rent	Ann. % Change 9 18 to 11-21	Ann. % Change 11-21 to 10-23
<b>Upper Tier</b>															
62Eleven Apartments						\$1,782	\$1,984	\$2,214	3.57%	6.1%					
Azure Oxford Sq.	\$1,609	\$1,731	\$1,815	2.39%	2.5%	\$1,821	\$2,003	\$2,355	3.15%	9.2%	\$2,817	\$2,988	\$3,409	1.9%	7.4%
Belmont Station	\$1,637	\$1,764	\$1,730	2.45%	-1.0%	\$1,913	\$1,974	\$2,174	1.01%	5.3%	\$2,456	\$2,452	\$2,788	0.0%	7.1%
Brompton House	\$1,635	\$1,924	\$1,942	5.58%	0.5%	\$1,976	\$2,389	\$2,566	6.59%	3.9%	\$2,577	\$3,353	\$3,295	9.5%	-0.9%
Dartmoor Place at Oxford Square		\$1,802	\$1,671		-3.8%		\$2,328	\$2,065		-5.9%		\$2,799	\$3,028		4.3%
Elms at Falls Run	\$1,422	\$1,947	\$1,992	11.66%	1.2%	\$1,765	\$2,163	\$2,058	7.12%	-2.5%	\$2,206	\$2,620	\$2,827	5.9%	4.1%
The Refinery		\$1,868	\$1,989		3.4%		\$2,311	\$2,433		2.8%		\$2,551	\$3,091		11.0%
Verde at Howard Square	\$1,497	\$1,886	\$2,133	8.20%	6.8%	\$1,805	\$2,194	\$2,316	6.80%	2.9%	--				
Wexley at 100		\$1,941	\$1,998		1.5%		\$2,526	\$2,577		1.1%		\$3,027	\$3,210		3.2%
<b>Sub-Total Average</b>	<b>\$1,560</b>	<b>\$1,858</b>	<b>\$1,909</b>	<b>6.0%</b>	<b>1.4%</b>	<b>\$1,844</b>	<b>\$2,208</b>	<b>\$2,306</b>	<b>6.2%</b>	<b>2.3%</b>	<b>\$2,514</b>	<b>\$2,827</b>	<b>\$3,093</b>	<b>3.9%</b>	<b>4.9%</b>
<b>Balance of Market</b>															
Ellicott Gardens	\$915	\$1,008	\$1,234	3.18%	11.7%	\$1,169	\$1,307	\$1,571	3.73%	10.5%	--				
Lawyers Hill	\$1,244	\$1,730	\$1,614	12.36%	-3.5%	\$1,356	\$1,870	\$1,714	11.96%	-4.3%	--				
Orchard Club	\$1,285	\$1,341	\$1,426	1.37%	3.3%	\$1,412	\$1,484	\$1,562	1.61%	2.8%	--				
Park View at Colonial Landing	\$911	\$1,005	\$1,040	3.25%	1.8%	--									
Riverwatch						\$1,304	\$1,357	\$1,720	1.29%	14.0%	\$1,794	\$1,911	\$2,298	2.0%	10.6%
Sherwood Crossing	\$1,440	\$1,822	\$1,960	8.39%	3.9%	\$1,550	\$2,015	\$2,166	9.48%	3.9%	\$2,101	\$2,296	\$3,156	2.9%	19.5%
Village at Elkridge, The	\$1,372	\$1,600	\$1,706	5.25%	3.4%	\$1,441	\$1,711	\$1,987	5.93%	8.4%	\$1,802	\$2,129	\$2,115	5.7%	-0.3%
Willows at Port Capital						\$988	\$1,143	\$1,374	4.98%	10.5%	\$1,124	\$1,313	\$1,580	5.3%	10.6%
<b>Sub-Total Average</b>	<b>\$1,194</b>	<b>\$1,418</b>	<b>\$1,496</b>	<b>5.9%</b>	<b>2.9%</b>	<b>\$1,317</b>	<b>\$1,555</b>	<b>\$1,728</b>	<b>5.7%</b>	<b>5.8%</b>	<b>\$1,705</b>	<b>\$1,912</b>	<b>\$2,287</b>	<b>3.8%</b>	<b>10.2%</b>
<b>TotalAverage</b>	<b>\$1,361</b>	<b>\$1,669</b>	<b>\$1,732</b>	<b>7.2%</b>	<b>2.0%</b>	<b>\$1,560</b>	<b>\$1,922</b>	<b>\$2,053</b>	<b>7.3%</b>	<b>3.6%</b>	<b>\$2,110</b>	<b>\$2,494</b>	<b>\$2,800</b>	<b>5.8%</b>	<b>6.4%</b>

Source: Field Survey Real Property Research Group, Inc. Sep 2018, November 2021, October 2023.



### Vacancy Rates – Southeast Submarket

Community	Total Units	Sep '18		Nov '21		Oct '23	
		Vacant Units	Vacancy Rate	Vacant Units	Vacancy Rate	Vacant Units	Vacancy Rate
Upper Tier							
Bowling Brook	366	1	0.3%	0	0.0%	12	
Enclave at Emerson	163	7	4.3%	2	1.2%	7	4.3%
Mission Place	262	5	1.9%	1	0.4%	8	3.1%
Residences at Annapolis Junction	416			1	0.2%	11	2.6%
Vine, The	283			0	0.0%	1	0.4%
Sub-Total Average	1,490	13	1.6%	4	0.3%	39	2.6%
Balance of Market							
Ashbury Courts	156	5	3.2%	0	0.0%	5	3.2%
Autumn Woods	200	2	1.0%	0	0.0%	4	2.0%
Country Meadows	408	16	3.9%	2	0.5%	12	2.9%
Flats at River Mill	144	1	0.7%	6	4.2%	1	0.7%
Foxborough Estates	228	2	0.9%	1	0.4%	5	2.2%
Gateway Village	132	4	3.0%	0	0.0%	0	0.0%
Howard Hills TH	160	7	4.4%	0	0.0%	5	3.1%
Morningside Park	60	0	0.0%	0	0.0%	2	3.3%
Park View at Emerson	80	0	0.0%	1	1.3%	1	1.3%
Patuxent Square	80	0	0.0%	0	0.0%	5	6.3%
Seasons, The	1,088	15	1.4%	43	4.0%	49	4.5%
Sub-Total Average	2,736	52	1.9%	53	1.9%	89	3.3%
TotalAverage	4,226	65	1.8%	57	1.3%	128	3.0%

x.x% vacancy rate based on initial phase only or stabilized inventory available at that time

Source: Field Survey Real Property Research Group, Inc. Sep 2018, November 2021, October 2023.

### Change in Rent – Southeast Submarket

Community	One-Bedroom Units					Two-Bedroom Units					Three-Bedroom Units				
	Sep '18 Rent	Nov '21 Rent	Oct '23 Rent	Ann. % Change 10-18 to 11-21	Ann. % Change 11-21 to 10-23	Sep '18 Rent	Nov '21 Rent	Oct '23 Rent	Ann. % Change 9-18 to 11-21	Ann. % Change 11-21 to 10-23	Sep '18 Rent	Nov '21 Rent	Oct '23 Rent	Ann. % Change 9-18 to 11-21	Ann. % Change 11-21 to 10-23
<b>Upper Tier</b>															
Bowling Brook	\$1,598	\$1,886	\$1,945	5.85%	1.6%	\$1,665	\$1,979	\$2,169	6.12%	5.0%	--				
Enclave at Emerson	\$1,633	\$2,051	\$2,413	8.30%	9.2%	\$2,242	\$2,645	\$3,154	5.83%	10.0%	\$3,132	\$3,205	\$3,727	0.8%	8.5%
Mission Place	\$1,409	\$1,518	\$1,608	2.51%	3.1%	\$1,772	\$1,873	\$1,962	1.86%	2.5%	--				
Residences at Annapolis Junction	\$1,827	\$2,385	\$2,563	9.90%	3.9%	\$2,541	\$3,157	\$3,781	7.86%	10.3%	--				
Vine, The	\$1,673	\$2,036	\$2,077	7.05%	1.0%	\$2,067	\$2,648	\$2,753	9.10%	2.1%	\$2,451	\$3,018	\$3,141	7.5%	2.1%
<b>Sub-Total Average</b>	<b>\$1,628</b>	<b>\$1,975</b>	<b>\$2,121</b>	<b>6.9%</b>	<b>3.8%</b>	<b>\$2,057</b>	<b>\$2,460</b>	<b>\$2,764</b>	<b>6.4%</b>	<b>6.4%</b>	<b>\$2,792</b>	<b>\$3,112</b>	<b>\$3,434</b>	<b>3.7%</b>	<b>5.4%</b>
<b>Balance of Market</b>															
Ashbury Courts	\$1,361	\$1,381	\$1,783	0.47%	15.2%	\$1,644	\$1,708	\$2,069	1.27%	11.0%	--				
Autumn Woods	\$1,204	\$1,471	\$1,689	7.21%	7.7%	\$1,416	\$1,718	\$1,959	6.92%	7.3%	--				
Country Meadows	\$1,284	\$1,514	\$1,757	5.82%	8.4%	\$1,486	\$1,780	\$1,991	6.41%	6.2%	\$1,691	\$2,010	\$2,200	6.1%	4.9%
Flats at River Mill	\$1,120	\$1,516	\$1,648	11.47%	4.5%	\$1,269	\$1,700	\$1,984	11.02%	8.7%	\$1,539	\$1,791	\$2,364	5.3%	16.7%
Foxborough Estates	\$1,313	\$1,428	\$1,642	2.85%	7.8%	\$1,544	\$1,662	\$1,897	2.46%	7.4%	--				
Gateway Village	\$1,363	\$1,401	\$1,506	0.90%	3.9%	\$1,669	\$1,671	\$1,766	0.04%	3.0%	--				
Howard Hills TH	--					\$1,536	\$1,691	\$1,908	3.27%	6.7%	\$1,849	\$2,066	\$2,229	3.8%	4.1%
Morningside Park	\$660	\$727	\$1,096	3.29%	26.5%	\$716	\$788	\$1,219	3.26%	28.5%	--				
Park View at Emerson	\$792	\$930	\$970	5.62%	2.2%	\$953	\$1,100	\$1,143	5.01%	2.0%	--				
Patuxent Square	\$997	\$1,134	\$1,305	4.46%	7.9%	\$1,171	\$1,354	\$1,493	5.07%	5.4%	--				
Seasons, The	\$1,527	\$1,453	\$1,740	-1.59%	10.3%	\$1,606	\$1,798	\$2,293	3.87%	14.4%	\$1,921	\$2,082	\$3,206	2.7%	28.2%
<b>Sub-Total Average</b>	<b>\$1,162</b>	<b>\$1,295</b>	<b>\$1,513</b>	<b>3.7%</b>	<b>8.8%</b>	<b>\$1,365</b>	<b>\$1,543</b>	<b>\$1,793</b>	<b>4.2%</b>	<b>8.5%</b>	<b>\$1,750</b>	<b>\$1,987</b>	<b>\$2,500</b>	<b>4.4%</b>	<b>13.5%</b>
<b>Total Average</b>	<b>\$1,317</b>	<b>\$1,522</b>	<b>\$1,716</b>	<b>5.0%</b>	<b>6.6%</b>	<b>\$1,581</b>	<b>\$1,829</b>	<b>\$2,096</b>	<b>5.1%</b>	<b>7.6%</b>	<b>\$2,097</b>	<b>\$2,362</b>	<b>\$2,811</b>	<b>4.1%</b>	<b>9.9%</b>

Source: Field Survey Real Property Research Group, Inc. Sep 2018, November 2021, October 2023.



### Vacancy Rates – Normandy Submarket

Community	Total Units	Sep '18		Nov '21		Oct '23	
		Vacant Units	Vacancy Rate	Vacant Units	Vacancy Rate	Vacant Units	Vacancy Rate
Upper Tier							
Alta at Regency Crest	150	7	4.7%	1	0.7%	3	2.0%
Ellicott Grove	300	17	5.7%	7	2.3%	16	5.3%
Elms at Montjoy	286	16	5.6%	8	2.8%	6	2.1%
Kaiser Park at Ellicott City	176	11	6.3%	4	2.3%	5	2.8%
Sub-Total Average	912	51	5.6%	20	2.2%	30	3.3%
Balance of Market							
Burgess Mill Station Ph I	153	5	3.3%	0	0.0%	3	2.0%
Burgess Mill Station Ph II	53			0	0.0%	0	0.0%
Court Hill	22	0	0.0%	0	0.0%	0	0.0%
Howard Crossing	1,350	41	3.0%	10	0.7%	29	2.1%
Orchard Crossing	187	0	0.0%	0	0.0%	0	0.0%
Orchard Crossing THs	36	0	0.0%	0	0.0%	0	0.0%
Orchard Meadows	240	4	1.7%	5	2.1%	3	1.3%
Park View at Ellicott City I	81	6	7.4%	4	4.9%	0	0.0%
Park View at Ellicott City II	91	1	1.1%	4	4.4%	0	0.0%
Renaissance Hills at Ellicott City	858	46	5.4%	10	1.2%	8	0.9%
Tiber Hudson	25	0	0.0%	0	0.0%	0	0.0%
Sub-Total Average	3,096	103	3.4%	33	1.1%	43	1.4%
TotalAverage	4,008	154	3.9%	53	1.3%	73	1.8%

x.x% vacancy rate based on initial phase only or stabilized inventory available at that time

Source: Field Survey Real Property Research Group, Inc. Sep 2018, November 2021, October 2023.

### Change in Rent – Normandy Submarket

Community	One-Bedroom Units					Two-Bedroom Units					Three-Bedroom Units				
	Sep '18 Rent	Nov '21 Rent	Oct '23 Rent	Ann. % Change 10-18 to 11-21	Ann. % Change 11-21 to 10-23	Sep '18 Rent	Nov '21 Rent	Oct '23 Rent	Ann. % Change 9-18 to 11-21	Ann. % Change 11-21 to 10-23	Sep '18 Rent	Nov '21 Rent	Oct '23 Rent	Ann. % Change 9-18 to 11-21	Ann. % Change 11-21 to 10-23
<b>Upper Tier</b>															
Alta at Regency Crest	\$1,724	\$1,835	\$2,033	2.03%	5.6%	\$2,257	\$2,355	\$2,683	1.38%	7.3%	\$2,580	\$2,861	\$3,207	3.4%	6.3%
Ellicott Grove	\$1,531	\$1,923	\$1,618	8.08%	-8.3%	\$1,793	\$2,075	\$2,034	4.98%	-1.0%	--	--	--	--	--
Elms at Montjoy	\$1,555	\$1,969	\$2,063	8.41%	2.5%	\$1,866	\$2,498	\$2,528	10.69%	0.6%	\$2,252	\$3,069	\$3,093	11.5%	0.4%
Kaiser Park at Ellicott City	--	--	--	--	--	\$1,752	\$2,087	\$2,198	6.03%	2.8%	\$2,405	\$3,308	\$3,041	11.9%	-4.2%
<b>Sub-Total Average</b>	<b>\$1,603</b>	<b>\$1,909</b>	<b>\$1,905</b>	<b>6.0%</b>	<b>-0.1%</b>	<b>\$1,917</b>	<b>\$2,254</b>	<b>\$2,361</b>	<b>5.5%</b>	<b>2.5%</b>	<b>\$2,412</b>	<b>\$3,079</b>	<b>\$3,114</b>	<b>8.7%</b>	<b>0.6%</b>
<b>Balance of Market</b>															
Burgess Mill Station Ph I	\$1,162	\$1,293	\$1,435	3.55%	5.7%	\$1,724	\$1,872	\$1,998	2.70%	3.5%	\$1,334	\$1,427	\$1,682	2.2%	9.3%
Burgess Mill Station Ph II	\$1,174	\$1,352	\$1,445	4.79%	3.6%	\$1,678	\$1,809	\$1,948	4.0%	4.0%	\$1,936	\$2,099	\$2,270	2.7%	4.3%
Court Hill	\$1,228	\$1,344	\$1,419	2.98%	2.9%	\$1,365	\$1,502	\$1,576	--	--	--	--	--	--	--
Howard Crossing	\$1,456	\$1,566	\$1,511	2.41%	-1.8%	\$1,400	\$1,730	\$1,555	7.45%	-5.3%	--	--	--	--	--
Orchard Crossing	\$1,192	\$1,300	\$1,481	2.87%	7.3%	\$1,364	\$1,498	\$1,651	3.09%	5.3%	--	--	--	--	--
Orchard Crossing THs	--	--	--	--	--	--	--	--	--	--	\$1,108	\$1,222	\$1,501	3.3%	11.9%
Orchard Meadows	\$1,525	\$1,651	\$1,981	2.62%	10.4%	\$1,658	\$1,868	\$2,193	--	9.1%	--	--	--	--	--
Park View at Ellicott City	\$873	\$976	\$1,016	3.72%	2.1%	\$1,106	\$1,201	\$1,244	2.71%	1.9%	--	--	--	--	--
Park View at Ellicott City	\$705	\$886	\$926	8.10%	2.4%	\$1,061	\$1,168	\$1,211	3.18%	1.9%	--	--	--	--	--
Renaissance Hills at Ellicott City	\$1,206	\$1,650	\$1,883	11.62%	7.4%	\$1,492	\$1,888	\$2,314	8.37%	11.8%	--	--	--	--	--
Tiber Hudson	\$780	\$868	\$1,023	3.56%	9.3%	--	--	--	--	--	--	--	--	--	--
<b>Sub-Total Average</b>	<b>\$1,130</b>	<b>\$1,289</b>	<b>\$1,412</b>	<b>4.4%</b>	<b>5.0%</b>	<b>\$1,428</b>	<b>\$1,615</b>	<b>\$1,743</b>	<b>4.1%</b>	<b>4.1%</b>	<b>\$1,459</b>	<b>\$1,583</b>	<b>\$1,818</b>	<b>2.7%</b>	<b>7.7%</b>
<b>TotalAverage</b>	<b>\$1,239</b>	<b>\$1,432</b>	<b>\$1,526</b>	<b>4.9%</b>	<b>3.4%</b>	<b>\$1,578</b>	<b>\$1,812</b>	<b>\$1,933</b>	<b>4.7%</b>	<b>3.5%</b>	<b>\$1,936</b>	<b>\$2,331</b>	<b>\$2,466</b>	<b>6.4%</b>	<b>3.0%</b>

Source: Field Survey Real Property Research Group, Inc. Sep 2018, November 2021, October 2023.





### Vacancy Rates – St. John's Submarket

Community	Total Units	Sep '18		Nov '21		Oct '23	
		Vacant Units	Vacancy Rate	Vacant Units	Vacancy Rate	Vacant Units	Vacancy Rate
Upper Tier							
Oakmont Village	192	1	0.5%	2	1.0%	0	0.0%
Orchard Park	271	33	12.2%	0	0.0%	12	4.4%
Townes at Pine Orcha	71	2	2.8%	0	0.0%	2	2.8%
Sub-Total Average	534	36	6.7%	2	0.4%	14	2.6%
Balance of Market							
Chatham Gardens	370	18	4.9%	4		10	2.7%
Waverly Gardens	102	0	0.0%	0	0.0%	3	2.9%
Sub-Total Average	472	18	3.8%	4	0.8%	41	8.7%
TotalAverage	1,006	54	5.4%	6	0.6%	55	5.5%

x.x% vacancy rate based on initial phase only or stabilized inventory available at that time

Source: Field Survey Real Property Research Group, Inc. Sep 2018, November 2021, October 2023.

### Change in Rent – St. John's Submarket

Community	One-Bedroom Units					Two-Bedroom Units					Three-Bedroom Units				
	Sep '18 Rent	Nov '21 Rent	Oct '23 Rent	Ann. % Change 10-18 to 11-21	Ann. % Change 11-21 to 10-23	Sep '18 Rent	Nov '21 Rent	Oct '23 Rent	Ann. % Change 9-18 to 11-21	Ann. % Change 11-21 to 10-23	Sep '18 Rent	Nov '21 Rent	Oct '23 Rent	Ann. % Change 9-18 to 11-21	Ann. % Change 11-21 to 10-23
<b>Upper Tier</b>															
Oakmont Village	\$1,597	\$1,856	\$2,070	5.12%	6.0%	\$1,930	\$2,196	\$2,421	4.35%	5.3%	--				
Orchard Park	\$1,361	\$1,729	\$2,029	8.53%	9.0%	\$1,535	\$2,227	\$2,419	14.24%	4.5%	\$1,741	\$3,023	\$2,886	23.2%	-2.4%
Townes at Pine Orchard	--					\$2,143	\$1,458	\$1,544	-10.09%	3.1%	\$2,796	\$2,973	\$3,370	2.0%	7.0%
<b>ub-Total Average</b>	<b>\$1,479</b>	<b>\$1,792</b>	<b>\$2,050</b>	<b>6.7%</b>	<b>7.5%</b>	<b>\$1,869</b>	<b>\$1,960</b>	<b>\$2,128</b>	<b>1.5%</b>	<b>4.5%</b>	<b>\$2,269</b>	<b>\$2,998</b>	<b>\$3,128</b>	<b>10.1%</b>	<b>2.3%</b>
<b>Balance of Market</b>															
Chatham Gardens	\$1,132	\$1,286	\$1,711	4.32%	17.2%	\$1,480	\$1,730	\$2,240	5.36%	15.4%	--				
Waverly Gardens	\$985	\$1,091	\$1,311	3.40%	10.5%	\$1,183	\$1,310	\$1,573	3.39%	10.5%	--				
<b>ub-Total Average</b>	<b>\$1,058</b>	<b>\$1,189</b>	<b>\$1,511</b>	<b>3.9%</b>	<b>14.1%</b>	<b>\$1,331</b>	<b>\$1,520</b>	<b>\$1,907</b>	<b>4.5%</b>	<b>13.3%</b>					
<b>TotalAverage</b>	<b>\$1,269</b>	<b>\$1,491</b>	<b>\$1,780</b>	<b>5.5%</b>	<b>10.1%</b>	<b>\$1,654</b>	<b>\$1,784</b>	<b>\$2,039</b>	<b>2.5%</b>	<b>7.5%</b>	<b>\$2,269</b>	<b>\$2,998</b>	<b>\$3,128</b>	<b>10.1%</b>	<b>2.3%</b>

Source: Field Survey Real Property Research Group, Inc. Sep 2018, November 2021, October 2023.



## APPENDIX 3 GROSS RENT ANALYSIS

**Table A3- 1 Columbia Multifamily Rental Communities – Gross Rent Detail by Community**

Table A3-1 Multifamily Rental Communities Gross Rent Detail by Community

## Columbia Submarket

Affordability Class	% AMI	
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail						Description	Utilities Included in Rent							Gross Rent Calculation				
	Total Units	Beds	Baths	SqFt	Age Restrict	Program		Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
10X Columbia Town Center	81	1	1	732		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,143	\$270	\$0	\$2,413	VH
10X Columbia Town Center	100	1	1	854		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,271	\$225	\$0	\$2,496	VH
10X Columbia Town Center	19	1	1	911		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,285	\$225	\$0	\$2,510	VH
10X Columbia Town Center	96	2	2	1,042		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,304	\$248	\$0	\$2,552	H
10X Columbia Town Center	94	2	2	1,136		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,333	\$248	\$0	\$2,581	H
10X Columbia Town Center	63	2	2	1,165		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,328	\$248	\$0	\$2,576	H
10X Columbia Town Center	78	3	2	1,403		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	\$3,493	\$275	\$0	\$3,768	VH
Alister Town Center	35	1	1	713		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,036	\$225	\$0	\$2,261	H
Alister Town Center	24	1	1	844		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,322	\$270	\$0	\$2,592	VH
Alister Town Center	12	1	1	846		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,322	\$270	\$0	\$2,592	VH
Alister Town Center	12	2	2	935		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,139	\$287	\$0	\$2,426	H
Alister Town Center	24	2	2	983		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,231	\$287	\$0	\$2,518	H
Alister Town Center	45	2	2	1,050		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,507	\$287	\$0	\$2,794	VH
Alister Town Center	24	3	2	1,107		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,658	\$322	\$0	\$2,980	H
Alister Columbia	54	1	1	735		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$1,988	\$270	-\$42	\$2,216	H
Alister Columbia	24	1	1	848		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,307	\$270	-\$42	\$2,535	VH
Alister Columbia	30	2	1	918		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,316	\$287	-\$42	\$2,561	H
Alister Columbia	20	2	1	934		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,220	\$287	-\$42	\$2,465	H
Alister Columbia	34	2	2	966		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,352	\$287	-\$42	\$2,597	H
Alister Columbia	6	3	2	1,100		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,597	\$322	-\$42	\$2,877	H
Ashton Green	6	1	1	837		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$1,825	\$270	-\$42	\$2,053	H
Ashton Green	30	1	1	842		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$1,908	\$270	-\$42	\$2,136	H
Ashton Green	12	2	1	918		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,115	\$287	-\$42	\$2,360	H
Ashton Green	48	2	2	966		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,228	\$287	-\$42	\$2,473	H
Ashton Green	26	2	2	1,093		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,230	\$287	-\$42	\$2,475	H
Ashton Green	24	3	2	1,160		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,230	\$322	-\$42	\$2,510	M
Ashton Green	24	3	2.5	1,390		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$3,045	\$322	-\$42	\$3,325	VH
Autumn Crest	102	1	1	708		Market	A	Electric	☐	☐	☐	☐	☐	☐	\$1,765	\$270	\$0	\$2,035	H
Autumn Crest	24	1	1	904		Market	C	Electric	☐	☐	☐	☐	☐	☐	\$1,585	\$205	\$0	\$1,790	M
Autumn Crest	24	1	1	928		Market	B	Electric	☐	☐	☐	☐	☐	☐	\$1,855	\$205	\$0	\$2,060	H
Autumn Crest	24	2	1	904		Market	D	Electric	☐	☐	☐	☐	☐	☐	\$1,670	\$214	\$0	\$1,884	M
Autumn Crest	51	2	1.5	1,058		Market	E	Electric	☐	☐	☐	☐	☐	☐	\$1,833	\$214	\$0	\$2,047	M
Autumn Crest	51	2	2	1,160		Market	F	Electric	☐	☐	☐	☐	☐	☐	\$2,030	\$214	\$0	\$2,244	H
Autumn Crest	24	3	2	1,250		Market	G	Electric	☐	☐	☐	☐	☐	☐	\$2,263	\$237	\$0	\$2,500	M
Avalon at Fairway Hills	176	1	1	847		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,078	\$205	-\$81	\$2,202	H
Avalon at Fairway Hills	38	1	1.5	1,049		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,093	\$270	-\$81	\$2,282	H
Avalon at Fairway Hills	270	2	2	1,155		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,148	\$287	\$0	\$2,435	H
Avalon at Fairway Hills	44	3	2	1,344		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,658	\$322	\$0	\$2,980	H
Beech's Farm	54	1	1	735		Market	Birch	Electric	☐	☐	☐	☐	☐	☐	\$1,720	\$270	\$0	\$1,990	H
Beech's Farm	5	1	1	881		Market	Birch w/ Den	Electric	☐	☐	☐	☐	☐	☐	\$1,842	\$270	\$0	\$2,112	H
Beech's Farm	12	2	1	909		Market	Oak	Electric	☐	☐	☐	☐	☐	☐	\$2,069	\$287	\$0	\$2,356	H
Beech's Farm	20	2	2	994		Market	Redwood	Electric	☐	☐	☐	☐	☐	☐	\$2,192	\$287	\$0	\$2,479	H
Beech's Farm	8	2	1.5	1,056		Market	Hickory	Electric	☐	☐	☐	☐	☐	☐	\$2,398	\$287	\$0	\$2,685	H
Beech's Farm	18	2	2	1,185		Market	Chestnut	Electric	☐	☐	☐	☐	☐	☐	\$2,485	\$287	\$0	\$2,772	VH
Beech's Farm	16	3	1.5	1,062		Market	Cedar	Electric	☐	☐	☐	☐	☐	☐	\$2,447	\$322	\$0	\$2,769	H
Bluffs at Clary's	100	1	1	680		Market	a	Electric	☐	☐	☐	☐	☐	☐	\$1,487	\$270	\$0	\$1,757	M
Bluffs at Clary's	96	2	1	851		Market	b	Electric	☐	☐	☐	☐	☐	☐	\$1,622	\$214	\$0	\$1,836	M
Bluffs at Fairway Hills	84	1	1	630		Market	a	Electric	☐	☐	☐	☐	☐	☐	\$1,487	\$205	\$0	\$1,692	M
Bluffs at Fairway Hills	81	2	1	851		Market	b	Electric	☐	☐	☐	☐	☐	☐	\$1,622	\$214	\$0	\$1,836	M
Bluffs at Fairway Hills	3	3	1	930		Market	c	Electric	☐	☐	☐	☐	☐	☐	\$1,755	\$237	\$0	\$1,992	M
Bluffs at Hawthorne	65	1	1	665		Market	a	Electric	☐	☐	☐	☐	☐	☐	\$1,487	\$205	\$0	\$1,692	M
Bluffs at Hawthorne	64	2	1	792		Market	b	Electric	☐	☐	☐	☐	☐	☐	\$1,622	\$214	\$0	\$1,836	M
Bluffs at Hawthorne	3	3	1	920		Market	c	Electric	☐	☐	☐	☐	☐	☐	\$1,755	\$237	\$0	\$1,992	M
Brook at Columbia	78	1	1	725		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,714	\$205	\$0	\$1,919	H
Brook at Columbia	99	2	1	919		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,991	\$248	\$0	\$2,239	H
Brook at Columbia	30	2	2	966		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,061	\$248	\$0	\$2,309	H
Brook at Columbia	45	3	2	1,152		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,716	\$275	\$0	\$2,991	H
Brook at Columbia	34	3	2.5	1,282		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	\$3,100	\$275	\$0	\$3,375	VH
Brook at Columbia	19	4	2.5	1,835		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,500	\$383	\$0	\$2,883	H
Brook at Columbia	50	5	2.5	1,835		Market	0	Natural Gas	☐	☐	☐	☐	☐	☐	\$3,095	\$434	\$0	\$3,529	H
Cedar Place	84	1	1	815		Market	Walnut	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,588	\$225	\$0	\$1,813	M
Cedar Place	52	2	1.5	1,056		Market	Hickory	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,892	\$248	\$0	\$2,140	M
Cedar Place	20	3	1.5	1,156		Market	Maple	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,642	\$275	\$0	\$2,917	H
Clary's Crossing	53	1	1	695		Market	Camden	Electric	☐	☐	☐	☐	☐	☐	\$2,102	\$225	\$0	\$2,327	VH
Clary's Crossing	53	1	1	823		Market	Calvert	Electric	☐	☐	☐	☐	☐	☐	\$2,080	\$270	\$0	\$2,350	VH
Clary's Crossing	17	1	1	933		Market	Georgetown	Electric	☐	☐	☐	☐	☐	☐	\$1,951	\$270	\$0	\$2,221	H
Clary's Crossing	58	2	2	1,100		Market	Potomac	Electric	☐	☐	☐	☐	☐	☐	\$2,490	\$287	\$0	\$2,777	VH
Clary's Crossing	18	3	2	1,466		Market	Chesapeake	Electric	☐	☐	☐	☐	☐	☐	\$2,540	\$322	\$0	\$2,862	H
Merion	50	1	1	713		Market	b	Electric	☐	☐	☐	☐	☐	☐	\$2,012	\$270	\$0	\$2,282	H
Merion	14	1	1	850		Market	a	Electric	☐	☐	☐	☐	☐	☐	\$2,115	\$205	\$0	\$2,320	VH
Merion	45	2	2	1,000		Market	c	Electric	☐	☐	☐	☐	☐	☐	\$2,189	\$214	\$0	\$2,403	H
Merion	3	2	2	1,066		Market	d	Electric	☐	☐	☐	☐	☐	☐	\$2,342	\$214	\$0	\$2,556	H
Merion	7	2	2	1,200		Market	e	Electric	☐	☐	☐	☐	☐	☐	\$2,504	\$214	\$0	\$2,718	H
Merion	1	4	2	1,500		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,480	\$257	\$0	\$2,737	M
Columbia Choice	63	1	1	743		Market	Dorsey	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,784	\$205	\$0	\$1,989	H
Columbia Choice	93	2	1	927		Market	Harper	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,084	\$248	\$0	\$2,332	H
Columbia Choice	30	2	2	975		Market	Hickory	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,234	\$248	\$0	\$2,482	H

Table A3-1 Multifamily Rental Communities Gross Rent Detail by Community

## Columbia Submarket

Affordability Class	% AMI	
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail						Description	Utilities Included in Rent							Gross Rent Calculation				
	Total Units	Beds	Baths	SqFt	Age Restrict	Program		Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Columbia Choice	48	3	2	1,171		Market	Oakland	Natural Gas							\$2,434	\$275	\$0	\$2,709	H
Columbia Commons	27	1	1	710		Market	0	Electric							\$1,475	\$225	\$0	\$1,700	M
Columbia Commons	12	1	1	710		UHTC - General	0	Electric							\$903	\$243	\$0	\$1,146	L
Columbia Commons	15	1	1	710		UHTC - General	0	Electric							\$1,615	\$243	\$0	\$1,858	H
Columbia Commons	15	2	1.5	910		UHTC - General	0	Electric							\$1,082	\$260	\$0	\$1,342	VL
Columbia Commons	32	2	1.5	910		Market	0	Electric							\$1,775	\$260	\$0	\$2,035	M
Columbia Commons	14	2	1.5	910		UHTC - General	0	Electric							\$1,851	\$260	\$0	\$2,111	M
Columbia Commons	21	2	2	960		UHTC - General	0	Electric							\$1,082	\$260	\$0	\$1,342	VL
Columbia Commons	32	2	2	960		Market	0	Electric							\$1,925	\$260	\$0	\$2,185	M
Columbia Commons	20	2	2	960		UHTC - General	0	Electric							\$1,875	\$260	\$0	\$2,135	M
Columbia Commons	7	3	3	1,230		Market	0	Electric							\$2,175	\$295	\$0	\$2,470	M
Columbia Commons	3	3	3	1,230		UHTC - General	0	Electric							\$1,225	\$295	\$0	\$1,520	VL
Columbia Commons	2	3	3	1,230		UHTC - General	0	Electric							\$2,413	\$295	\$0	\$2,708	H
Columbia Glade	68	1	1	770		Market	0	Natural Gas							\$1,881	\$243	\$0	\$2,124	H
Columbia Glade	54	2	1.5	1,049		Market	0	Natural Gas							\$1,925	\$248	\$0	\$2,173	M
Columbia Glade	54	2	2	1,162		Market	0	Natural Gas							\$2,060	\$248	\$0	\$2,308	H
Columbia Glade	16	3	2	1,274		Market	0	Natural Gas							\$2,550	\$275	\$0	\$2,825	H
Columbia Landing	48	1	1	851		Market	A	Natural Gas							\$1,410	\$225	\$0	\$1,635	M
Columbia Landing	50	1	1	851		Market	MPDU Grant - HCH	Natural Gas							\$1,285	\$198	\$0	\$1,483	M
Columbia Landing	132	2	1	966		UHTC - General	B	Natural Gas							\$1,610	\$221	\$0	\$1,831	M
Columbia Landing	70	2	1	966		UHTC - General	MPDU Grant - HCH	Natural Gas							\$1,475	\$221	\$0	\$1,696	M
Columbia Pointe	9	0	1	500		Market	Studio	Natural Gas							\$1,632	\$190	\$0	\$1,822	H
Columbia Pointe	10	1	1	576		Market	Dewey	Natural Gas							\$1,729	\$225	\$0	\$1,954	H
Columbia Pointe	10	1	1	831		Market	Carolina	Natural Gas							\$1,950	\$225	\$0	\$2,175	H
Columbia Pointe	9	1	1	1,011		Market	Holden/Fenwick	Natural Gas							\$1,745	\$225	\$0	\$1,970	H
Columbia Pointe	40	2	1.5	1,081		Market	Hampton/Rehoboth/Corolla	Natural Gas							\$2,070	\$248	\$0	\$2,318	H
Columbia Pointe	15	2	2	1,152		Market	Wilmington/Warrington	Natural Gas							\$2,207	\$248	\$0	\$2,455	H
Columbia Pointe	31	3	2	1,203		Market	Hilton Head	Natural Gas							\$2,198	\$275	\$0	\$2,473	M
Columbia Pointe	32	3	2	1,237		Market	Charleston	Natural Gas							\$2,298	\$275	\$0	\$2,573	H
Columbia Pointe High Rise	45	1	1	576		Market	0	Electric							\$1,729	\$225	\$0	\$1,954	H
Columbia Pointe High Rise	45	1	1	774		Market	0	Electric							\$1,785	\$270	\$0	\$2,055	H
Columbia Pointe High Rise	78	2	2	1,062		Market	0	Electric							\$2,190	\$287	\$0	\$2,477	H
Community Homes	30	1	1	531		PBRA	a	Natural Gas							%income	--	--	%income	EL
Community Homes	165	2	1	807		PBRA	b	Natural Gas							%income	--	--	%income	EL
Community Homes	14	2	1.5	1,203		PBRA	c	Natural Gas							%income	--	--	%income	EL
Community Homes	38	3	1.5	1,121		PBRA	d	Natural Gas							%income	--	--	%income	EL
Community Homes	33	4	2	1,258		PBRA	e	Natural Gas							%income	--	--	%income	EL
Eagle Rock at Columbia	34	1	1	854		Market	Thoreau	Electric							\$2,158	\$160	-\$63	\$2,255	H
Eagle Rock at Columbia	16	1	1	897		Market	Emerson	Electric							\$2,083	\$270	-\$63	\$2,290	VH
Eagle Rock at Columbia	48	2	2	1,067		Market	Lowell	Electric							\$2,223	\$287	-\$63	\$2,447	H
Eagle Rock at Columbia	48	2	2	1,068		Market	Keats	Electric							\$2,113	\$287	-\$63	\$2,337	H
Eagle Rock at Columbia	34	2	2	1,250		Market	Hawthorne	Electric							\$2,188	\$287	-\$63	\$2,412	H
Eagle Rock at Columbia	4	3	2.5	1,337		Market	Wordsworth	Electric							\$2,615	\$322	-\$63	\$2,874	H
Eaves Columbia Town Center	37	1	1	754		Market	0	Electric							\$1,940	\$270	\$0	\$2,210	H
Eaves Columbia Town Center	49	1	1	883		Market	0	Electric							\$2,083	\$270	\$0	\$2,353	VH
Eaves Columbia Town Center	14	1	1	1,008		Market	0	Electric							\$1,885	\$270	\$0	\$2,155	H
Eaves Columbia Town Center	16	2	1.5	1,093		Market	0	Electric							\$2,013	\$287	\$0	\$2,300	H
Eaves Columbia Town Center	40	2	2	1,192		Market	0	Electric							\$2,115	\$287	\$0	\$2,402	H
Eaves Columbia Town Center	20	3	2	1,409		Market	0	Electric							\$2,985	\$322	\$0	\$3,307	VH
Elms at Kendall Ridge	80	1	1	750		Market	A1	Electric							\$1,678	\$270	\$0	\$1,948	H
Elms at Kendall Ridge	26	2	1	950		Market	B1	Electric							\$2,127	\$287	\$0	\$2,414	H
Elms at Kendall Ridge	52	2	2	1,090		Market	B2	Electric							\$2,379	\$287	\$0	\$2,666	H
Elms at Kendall Ridge	26	3	2	1,250		Market	C1	Electric							\$2,883	\$322	\$0	\$3,205	VH
Evergreens at Columbia Town Center	32	1	1	754		Market	slville/Twain/Austen/Stegner/	Electric							\$2,476	\$270	-\$206	\$2,540	VH
Evergreens at Columbia Town Center	12	1	1	843		Market	Huxley w/SUNROOM	Electric							\$2,770	\$205	-\$231	\$2,744	VH
Evergreens at Columbia Town Center	20	1	1	944		Market	Jury/Orwell/Shakespeare/Fitzg	Electric							\$2,856	\$205	-\$238	\$2,823	VH
Evergreens at Columbia Town Center	55	2	2	1,105		Market	beck/Harper Lee/Michener/Th	Electric							\$3,426	\$214	-\$286	\$3,354	VH
Evergreens at Columbia Town Center	7	2	2	1,114		Market	Tennyson/Hawthorne	Electric							\$3,759	\$214	-\$313	\$3,660	VH
Evergreens at Columbia Town Center	6	2	2	1,282		Market	Emerson w/SUNROOM	Electric							\$3,774	\$214	-\$315	\$3,673	VH
Evergreens at Columbia Town Center	24	2	2	1,334		Market	The Whitman w/FAMILY ROOM	Electric							\$4,372	\$214	-\$364	\$4,222	VH
Forest Ridge	1	1	1	525		UHTC - General	0	Natural Gas							\$927	\$205	\$0	\$1,132	VL
Forest Ridge	2	1	1	525		UHTC - General	0	Natural Gas							\$1,203	\$30	\$0	\$1,233	L
Forest Ridge	3	2	1	689		UHTC - General	0	Natural Gas							\$998	\$34	\$0	\$1,032	VL
Forest Ridge	4	2	1	689		UHTC - General	0	Natural Gas							\$1,279	\$34	\$0	\$1,313	VL
Forest Ridge	2	3	2	887		UHTC - General	0	Natural Gas							\$1,394	\$37	\$0	\$1,431	VL
Gramercy at Town Center	16	1	1	685		Market	Lenox	Natural Gas							\$2,201	\$30	\$0	\$2,231	H
Gramercy at Town Center	24	1	1	771		Market	Madison	Natural Gas							\$2,043	\$225	\$0	\$2,268	H
Gramercy at Town Center	8	1	1	872		Market	Lafayette	Natural Gas							\$2,121	\$225	\$0	\$2,346	VH
Gramercy at Town Center	24	1	1	900		Market	Carnegie	Natural Gas							\$2,302	\$225	\$0	\$2,527	VH
Gramercy at Town Center	64	2	2	1,013		Market	Lexington	Natural Gas							\$2,509	\$248	\$0	\$2,757	VH
Gramercy at Town Center	50	2	2	1,094		Market	Hudson	Natural Gas							\$2,476	\$248	\$0	\$2,724	H
Gramercy at Town Center	24	3	2	1,455		Market	Grand	Natural Gas							\$3,206	\$275	\$0	\$3,481	VH
Greens at Columbia	78	1	1	890		Market	0	Electric							\$1,961	\$225	\$0	\$2,186	H
Greens at Columbia	1	2	1	850		Market	0	Electric							\$1,945	\$287	\$0	\$2,232	H
Greens at Columbia	74	2	2	1,073		Market	0	Electric							\$2,223	\$287	\$0	\$2,510	H
Greens at Columbia	10	2	2	1,315		Market	0	Electric							\$2,562	\$287	\$0	\$2,849	VH
Hamilton at Kings Place	50	1	1	695		Market	Spinney	Electric							\$1,732	\$270	\$0	\$2,002	H
Hamilton at Kings Place	46	1	1	794		Market	Croft	Electric							\$1,787	\$270	\$0	\$2,057	H
Hamilton at Kings Place	24	2	1	933		Market	Meade	Electric							\$1,895	\$287	\$0	\$2,182	M

Table A3-1 Multifamily Rental Communities Gross Rent Detail by Community

## Columbia Submarket

Affordability Class	EL	% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail						Description	Utilities Included in Rent							Gross Rent Calculation				Afford Class
	Total Units	Beds	Baths	SqFt	Age Restrict	Program		Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	
Hamilton at Kings Place	50	2	2	1,100		Market	Glade	Electric	☐	☐	☐	☐	☐	☐	\$2,071	\$287	\$0	\$2,358	H
Harper House	49	1	1	561		PBRA	a	Electric	☒	☒	☒	☒	☒	☒	%income	--	--	%income	EL
Harper House	51	2	1	836		PBRA	b	Electric	☒	☒	☒	☒	☒	☒	%income	--	--	%income	EL
Harpers Forest	121	1	1	700		Market	a	Natural Gas	☐	☐	☐	☐	☒	☒	\$1,549	\$0	\$0	\$1,549	M
Harpers Forest	145	2	1	825		Market	c	Natural Gas	☐	☐	☐	☐	☒	☒	\$1,709	\$175	\$0	\$1,884	M
Harpers Forest	10	3	1	1,200		Market	0	Natural Gas	☐	☐	☐	☐	☒	☒	\$2,149	\$190	\$0	\$2,339	M
Harpers Forest	10	3	2	1,500		Market	0	Natural Gas	☐	☐	☐	☐	☒	☒	\$2,429	\$190	\$0	\$2,619	H
Harpers Forest	5	4	2	1,200		Market	0	Natural Gas	☐	☐	☐	☐	☒	☒	\$2,620	\$280	\$0	\$2,900	H
Hickory Ridge Place	35	1	1	630		PBRA	family rent	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	%income	EL
Hickory Ridge Place	45	1	1	630		PBRA	elderly rent	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	%income	EL
Hickory Ridge Place	10	2	1	870		PBRA	family rent	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	%income	EL
Hickory Ridge Place	13	2	1	870		PBRA	elderly rent	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	%income	EL
Hickory Ridge Place	4	3	2	1,070		PBRA	family rent	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	%income	EL
Hickory Ridge Place	1	3	2	1,070		PBRA	elderly rent	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	%income	EL
Huntington Square	63	1	1	781		Market	Singleton	Electric	☐	☐	☐	☐	☐	☐	\$1,920	\$205	\$0	\$2,125	H
Huntington Square	65	2	2	1,058		Market	Hamilton/Clarrington	Electric	☐	☐	☐	☐	☐	☐	\$2,180	\$287	\$0	\$2,467	H
Huntington Square	44	2	2	1,150		Market	Doulton	Electric	☐	☐	☐	☐	☐	☐	\$2,305	\$287	\$0	\$2,592	H
Jeffers Hill	45	3	2.5	2,080		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,250	\$322	\$0	\$2,572	H
Juniper	1	0	1	592		HCHC	HCHC	Electric	☐	☐	☐	☐	☐	☐	\$1,219	\$262	\$0	\$1,481	M
Juniper	40	0	1	592		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,199	\$262	\$0	\$2,461	VH
Juniper	1	0	1	592		Market	MIHU	Electric	☐	☐	☐	☐	☐	☐	\$1,595	\$262	\$0	\$1,857	H
Juniper	166	1	1	689		HCHC	0	Electric	☐	☐	☐	☐	☐	☐	\$2,262	\$270	\$0	\$2,532	VH
Juniper	6	1	1	689		Market	HCHC	Electric	☐	☐	☐	☐	☐	☐	\$1,393	\$270	\$0	\$1,663	M
Juniper	6	1	1	689		Market	MIHU	Electric	☐	☐	☐	☐	☐	☐	\$1,832	\$270	\$0	\$2,102	H
Juniper	36	1	1	902		HCHC	0	Electric	☐	☐	☐	☐	☐	☐	\$2,828	\$270	\$0	\$3,098	VH
Juniper	72	2	2	1,186		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$3,348	\$287	\$0	\$3,635	VH
Juniper	3	2	2	1,186		MIHU	HCHC	Electric	☐	☐	☐	☐	☐	☐	\$1,565	\$287	\$0	\$1,852	M
Juniper	3	2	2	1,186		MIHU	MIHU	Electric	☐	☐	☐	☐	☐	☐	\$2,045	\$287	\$0	\$2,332	H
Juniper	44	3	2	1,341		MIHU	0	Electric	☐	☐	☐	☐	☐	☐	\$3,940	\$322	\$0	\$4,262	VH
Juniper	2	3	2	1,341		MIHU	HCHC	Electric	☐	☐	☐	☐	☐	☐	\$1,740	\$322	\$0	\$2,062	M
Juniper	2	3	2	1,341		MIHU	MIHU	Electric	☐	☐	☐	☐	☐	☐	\$2,259	\$322	\$0	\$2,581	H
Lakehouse	18	0	1	508		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$1,927	\$262	\$0	\$2,189	VH
Lakehouse	87	1	1	774		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,350	\$270	\$0	\$2,620	VH
Lakehouse	20	1	1	897		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,488	\$270	\$0	\$2,758	VH
Lakehouse	30	2	2	1,101		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$3,286	\$287	\$0	\$3,573	VH
Lakehouse	5	3	2	1,767		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$4,737	\$322	\$0	\$5,059	VH
Longwood	97	1	1	576		PBRA	0	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	%income	EL
Longwood	3	2	1	779		PBRA	0	Electric	☐	☐	☐	☐	☒	☒	%income	--	--	%income	EL
Madison at Eden Brook	66	1	1	695		Market	Aberdeen	Electric	☐	☐	☐	☐	☐	☐	\$1,668	\$205	\$0	\$1,873	H
Madison at Eden Brook	68	1	1	823		Market	Ellenborough	Electric	☐	☐	☐	☐	☐	☐	\$1,730	\$270	\$0	\$2,000	H
Madison at Eden Brook	32	2	1	933		Market	Brittany	Electric	☐	☐	☐	☐	☐	☐	\$1,959	\$287	\$0	\$2,246	H
Madison at Eden Brook	66	2	2	1,100		Market	Belmonte	Electric	☐	☐	☐	☐	☐	☐	\$2,136	\$287	\$0	\$2,423	H
Marlow	3	0	1	515		MIHU	MIHU	Electric	☐	☐	☐	☐	☐	☐	\$1,595	\$262	\$0	\$1,857	H
Marlow	50	0	1	515		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,029	\$262	\$0	\$2,291	VH
Marlow	18	1	1	700		MIHU	MIHU	Electric	☐	☐	☐	☐	☐	☐	\$1,832	\$270	\$0	\$2,102	H
Marlow	276	1	1	700		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,439	\$270	\$0	\$2,709	VH
Marlow	12	1	1	787		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,335	\$270	\$0	\$2,605	VH
Marlow	6	2	1	1,002		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$3,423	\$287	\$0	\$3,710	VH
Marlow	7	2	2	1,067		MIHU	MIHU	Electric	☐	☐	☐	☐	☐	☐	\$2,045	\$287	\$0	\$2,332	H
Marlow	53	2	2	1,067		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$3,379	\$287	\$0	\$3,666	VH
Marlow	18	2	2	1,148		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$3,453	\$287	\$0	\$3,740	VH
Marlow	10	2	2.5	1,537		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$4,892	\$287	\$0	\$5,179	VH
Marlow	1	2	2.5	1,639		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$4,989	\$287	\$0	\$5,276	VH
Marlow	2	2	2.5	1,688		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$5,681	\$287	\$0	\$5,968	VH
Marlow	2	3	2	1,402		MIHU	MIHU	Electric	☐	☐	☐	☐	☐	☐	\$2,260	\$322	\$0	\$2,582	VH
Marlow	15	3	2	1,402		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$4,628	\$322	\$0	\$4,950	VH
Metropolitan, The	195	1	1	744		Market	0	Electric	☐	☐	☐	☐	☐	☒	\$2,070	\$270	\$0	\$2,340	VH
Metropolitan, The	29	1	1	971		Market	0	Electric	☐	☐	☐	☐	☐	☒	\$2,584	\$243	\$0	\$2,827	VH
Metropolitan, The	13	1	1	984		Market	0	Electric	☐	☐	☐	☐	☐	☒	\$2,425	\$243	\$0	\$2,668	VH
Metropolitan, The	105	2	2	1,097		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,195	\$260	\$0	\$2,455	H
Metropolitan, The	6	2	2	1,307		Market	0	Electric	☐	☐	☐	☐	☐	☐	\$2,826	\$260	\$0	\$3,086	VH
Metropolitan, The	32	3	2	1,377		Market	0	Electric	☐	☐	☐	☐	☐	☒	\$3,060	\$295	\$0	\$3,355	VH
Monarch Mills	3	1	1	762		LHTC - General	Aspen	Electric	☐	☐	☐	☐	☒	☒	\$512	\$243	\$0	\$755	VL
Monarch Mills	1	1	1	762		LHTC - General	Aspen	Electric	☐	☐	☐	☐	☒	☒	\$893	\$205	\$0	\$1,098	VL
Monarch Mills	14	1	1	762		LHTC - General	Aspen	Electric	☐	☐	☐	☐	☒	☒	\$1,095	\$205	\$0	\$1,300	L
Monarch Mills	7	2	2	1,106		Market	0	Electric	☐	☐	☐	☐	☒	☒	\$1,705	\$205	\$0	\$1,910	H
Monarch Mills	32	2	2	1,106		LHTC - General	Cypress/Willow/Aster	Electric	☐	☐	☐	☐	☒	☒	\$1,075	\$214	\$0	\$1,289	VL
Monarch Mills	60	2	2	1,106		LHTC - General	Cypress/Willow/Aster	Electric	☐	☐	☐	☐	☒	☒	\$1,318	\$214	\$0	\$1,532	L
Monarch Mills	16	2	2	1,277		Market	Cypress/Willow/Aster	Electric	☐	☐	☐	☐	☒	☒	\$1,955	\$214	\$0	\$2,169	M
Monarch Mills	3	3	2	1,286		Market	Monarch	Electric	☐	☐	☐	☐	☒	☒	\$2,195	\$214	\$0	\$2,409	H
Monarch Mills	40	3	2	1,286		LHTC - General	Zinnia	Electric	☐	☐	☐	☐	☒	☒	\$1,183	\$237	\$0	\$1,420	VL
Monarch Mills - Elderly	2	1	1	675		Market	Zinnia	Electric	☐	☐	☐	☐	☒	☒	\$2,315	\$237	\$0	\$2,552	H
Monarch Mills - Elderly	3	1	1	675		LHTC - Elderly	0	Electric	☐	☐	☐	☐	☒	☒	\$450	\$205	\$0	\$655	EL
Monarch Mills - Elderly	14	1	1	675		LHTC - Elderly	0	Electric	☐	☐	☐	☐	☒	☒	\$800	\$205	\$0	\$1,005	VL
Monarch Mills - Elderly	12	1	1	709		Market	0	Electric	☐	☐	☐	☐	☒	☒	\$1,113	\$205	\$0	\$1,318	L
Monarch Mills - Elderly	9	2	1	881		Market	0	Electric	☐	☐	☐	☐	☒	☒	\$1,705	\$205	\$0	\$1,910	H
Oakland Place	12	4	3.5	2,100		Market	0	Natural Gas	☐	☐	☐	☐	☒	☒	\$1,955	\$214	\$0	\$2,169	M
Oakland Place	4	4	3.5	2,100		MIHU	MIHU	Natural Gas	☐	☐	☐	☐	☒	☒	\$2,225	\$257	\$0	\$2,482	M
															\$1,935	\$280	\$0	\$2,215	M



Table A3-1 Multifamily Rental Communities Gross Rent Detail by Community

## Columbia Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail						Description	Utilities Included in Rent							Gross Rent Calculation				
	Total Units	Beds	Baths	SqFt	Age Restrict	Program		Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Owen Brown Place	150	1	1	653		PBRA	0	Electric							%income	--	--	%income	EL
Owen Brown Place	38	2	1	890		PBRA	0	Electric							%income	--	--	%income	EL
Paragon at Columbia Overlook	65	1	1.5	745		Market	Greenwood	Natural Gas							\$2,316	\$205	\$0	\$2,521	VH
Paragon at Columbia Overlook	15	1	1.5	808		Market	Patapsco	Natural Gas							\$2,184	\$225	\$0	\$2,409	VH
Paragon at Columbia Overlook	30	1	1.5	836		Market	Marlow	Natural Gas							\$2,238	\$225	\$0	\$2,463	VH
Paragon at Columbia Overlook	15	1	1.5	838		Market	Elkhorn	Natural Gas							\$2,320	\$225	\$0	\$2,545	VH
Paragon at Columbia Overlook	30	1	2	943		Market	Seneca	Natural Gas							\$2,303	\$225	\$0	\$2,528	VH
Paragon at Columbia Overlook	35	2	2	1,048		Market	Merriweather	Natural Gas							\$2,435	\$248	\$0	\$2,683	H
Paragon at Columbia Overlook	50	2	2	1,084		Market	Centennial	Natural Gas							\$2,194	\$248	\$0	\$2,442	H
Paragon at Columbia Overlook	80	2	2	1,178		Market	Waverly	Natural Gas							\$2,587	\$248	\$0	\$2,835	VH
Park View at Columbia	7	0	1	562		LIHTC-50%	0	Electric							\$852	\$217	\$0	\$1,069	L
Park View at Columbia	53	1	1	562		LIHTC-60%	0	Electric							\$911	\$205	\$0	\$1,116	VL
Park View at Columbia	4	1	1	569		LIHTC-50%	0	Electric							\$911	\$205	\$0	\$1,116	VL
Park View at Columbia	9	1	1	576		LIHTC-60%	0	Electric							\$983	\$205	\$0	\$1,188	L
Park View at Columbia	30	1	1	685		LIHTC-60%	0	Electric							\$1,004	\$205	\$0	\$1,209	L
Park View at Snowden River	10	1	1	740		LIHTC-30%	0	Electric							\$454	\$205	\$0	\$659	EL
Park View at Snowden River	10	1	1	740		LIHTC-60%	0	Electric							\$960	\$205	\$0	\$1,165	L
Park View at Snowden River	20	1	1	740		LIHTC-40%	0	Electric							\$625	\$205	\$0	\$830	VL
Park View at Snowden River	40	1	1	740		LIHTC-50%	0	Electric							\$825	\$205	\$0	\$1,030	VL
Park View at Snowden River	13	2	1	878		LIHTC-50%	0	Electric							\$998	\$214	\$0	\$1,212	VL
Park View at Snowden River	7	2	1	878		LIHTC-60%	0	Electric							\$1,212	\$214	\$0	\$1,426	L
Plumtree	66	1	1	629		Market	0	Natural Gas							\$1,369	\$205	\$0	\$1,574	M
Plumtree	6	1	1	705		Market	0	Natural Gas							\$1,468	\$198	\$0	\$1,666	M
Plumtree	88	2	1	879		Market	0	Natural Gas							\$1,784	\$221	\$0	\$2,005	M
Plumtree	8	2	1.5	1,040		Market	0	Natural Gas							\$1,955	\$221	\$0	\$2,176	M
Poplar Glen	47	1	1	792		Market	Laurel	Electric							\$2,078	\$198	\$0	\$2,276	H
Poplar Glen	104	2	1.5	1,070		Market	Dogwood	Electric							\$2,101	\$287	\$0	\$2,388	H
Poplar Glen	40	2	2	1,160		Market	Poplar	Electric							\$2,448	\$287	\$0	\$2,735	H
Preserve at Cradlerock	34	1	1	704		Market	Bedford	Electric							\$1,445	\$270	\$0	\$1,715	M
Preserve at Cradlerock	11	1	1	814		Market	Bedford	Electric							\$1,495	\$270	\$0	\$1,765	M
Preserve at Cradlerock	22	1	1	943		Market	Kingsley	Electric							\$1,500	\$270	\$0	\$1,770	M
Preserve at Cradlerock	44	2	2	1,127		Market	Thornbury	Electric							\$1,670	\$287	\$0	\$1,957	M
Preserve at Cradlerock	17	2	2	1,193		Market	Canterbury	Electric							\$1,670	\$287	\$0	\$1,957	M
Preserve at Cradlerock	21	3	2	1,245		Market	Stonewall	Electric							\$1,840	\$322	\$0	\$2,162	M
Preserve at Cradlerock	9	3	2	1,312		Market	Newcastle	Electric							\$1,830	\$322	\$0	\$2,152	M
Robinson Overlook	1	1	1	718		LIHTC - General	0	Electric							\$998	\$270	\$0	\$1,268	L
Robinson Overlook	2	1	1	718		Market	0	Electric							\$1,177	\$205	\$0	\$1,382	M
Robinson Overlook	2	2	1	962		LIHTC - General	0	Electric							\$1,063	\$214	\$0	\$1,277	VL
Robinson Overlook	9	2	1	962		LIHTC - General	0	Electric							\$1,208	\$214	\$0	\$1,422	L
Robinson Overlook	2	2	1	962		Market	0	Electric							\$1,445	\$214	\$0	\$1,659	M
Robinson Overlook	2	3	2	1,398		LIHTC-40%	0	Electric							\$1,220	\$237	\$0	\$1,457	VL
Robinson Overlook	11	3	2	1,398		LIHTC - General	0	Electric							\$1,365	\$237	\$0	\$1,602	L
Robinson Overlook	2	3	2	1,398		LIHTC - General	0	Electric							\$1,577	\$237	\$0	\$1,814	L
Robinson Overlook	1	3	2	1,398		Market	0	Electric							\$947	\$237	\$0	\$1,184	VL
Selborne House of Dorsey Hall	59	1	1	580		LIHTC-60%	0	Electric							\$995	\$205	\$0	\$1,200	L
Selborne House of Dorsey Hall	48	1	1	580		LIHTC-60%	MD PRHP	Electric							\$827	\$205	\$0	\$1,032	VL
Selborne House of Dorsey Hall	13	2	1	817		LIHTC-60%	0	Electric							\$1,011	\$214	\$0	\$1,225	VL
Shalom Square	15	0	1	460		PBRA	0	Electric							%income	--	--	%income	EL
Shalom Square	35	1	1	530		PBRA	0	Electric							%income	--	--	%income	EL
Sierra Woods	11	1	1	786		LIHTC - General	a	Electric							\$863	\$0	\$0	\$863	VL
Sierra Woods	11	1	1	786		LIHTC - General	a	Electric							\$914	\$205	\$0	\$1,119	VL
Sierra Woods	30	2	1	825		LIHTC - General	b	Electric							\$941	\$214	\$0	\$1,155	VL
Sierra Woods	31	2	1	825		LIHTC - General	b	Electric							\$1,087	\$214	\$0	\$1,301	VL
Sierra Woods	16	3	1.5	1,110		LIHTC - General	c	Electric							\$1,109	\$237	\$0	\$1,346	VL
Sierra Woods	17	3	1.5	1,110		LIHTC - General	c	Electric							\$1,315	\$237	\$0	\$1,552	VL
Sierra Woods	6	4	1.5	1,258		LIHTC - General	d	Electric							\$1,263	\$257	\$0	\$1,520	VL
Sierra Woods	6	4	1.5	1,258		LIHTC - General	d	Electric							\$1,510	\$257	\$0	\$1,767	L
Stonehaven	49	1	1	757		Market	Columbia	Electric							\$1,924	\$205	\$0	\$2,129	H
Stonehaven	104	2	2	1,014		Market	Bay	Electric							\$2,274	\$287	\$0	\$2,561	H
Stonehaven	47	3	2	1,195		Market	Chesapeake	Electric							\$3,025	\$322	\$0	\$3,347	VH
Tamar Meadow	60	1	1	895		Market	0	Electric							\$1,917	\$270	\$0	\$2,187	H
Tamar Meadow	43	2	1	947		Market	0	Electric							\$2,051	\$287	\$0	\$2,338	H
Tamar Meadow	60	2	2	1,126		Market	0	Electric							\$2,345	\$287	\$0	\$2,632	H
Tamar Meadow	15	3	2	1,322		Market	0	Electric							\$2,712	\$322	\$0	\$3,034	H
TENm.flats	21	0	1	590		Market	0	Electric							\$1,808	\$262	\$0	\$2,070	H
TENm.flats	243	1	1	760		Market	0	Electric							\$1,935	\$243	\$0	\$2,178	H
TENm.flats	33	1	1	1,000		Market	0	Electric							\$2,363	\$243	\$0	\$2,606	VH
TENm.flats	106	2	2	1,104		Market	0	Electric							\$2,789	\$260	\$0	\$3,049	VH
TENm.flats	18	2	2	1,260		Market	0	Electric							\$2,888	\$260	\$0	\$3,148	VH
TENm.flats	14	3	2	1,352		Market	0	Electric							\$3,227	\$295	\$0	\$3,522	VH
TENm.flats	2	3	3	1,391		Market	0	Electric							\$3,323	\$295	\$0	\$3,618	VH
Timbers at Long Reach	29	1	1	810		Market	Cherry Blossom	Natural Gas							\$1,605	\$243	\$0	\$1,848	H
Timbers at Long Reach	9	1	1	858		Market	Cherry Blossom	Natural Gas							\$1,550	\$225	\$0	\$1,775	M
Timbers at Long Reach	10	1	1	885		Market	Dogwood	Natural Gas							\$1,572	\$225	\$0	\$1,797	M
Timbers at Long Reach	40	2	2	978		Market	White Pine	Natural Gas							\$1,675	\$248	\$0	\$1,923	M
Timbers at Long Reach	8	2	1	1,069		Market	Blue Spruce	Natural Gas							\$1,685	\$248	\$0	\$1,933	M
Timbers at Long Reach	22	2	2	1,085		Market	White Pine	Natural Gas							\$1,675	\$248	\$0	\$1,923	M
Timbers at Long Reach	22	2	2	1,085		Market	Blue Spruce	Natural Gas							\$1,735	\$248	\$0	\$1,983	M
Timbers at Long Reach	20	3	2	1,212		Market	Maplewood	Natural Gas							\$1,900	\$275	\$0	\$2,175	M

Table A3-1 Multifamily Rental Communities Gross Rent Detail by Community

## Columbia Submarket

Affordability Class	% AMI	
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail						Description	Utilities Included in Rent							Gross Rent Calculation				
	Total Units	Beds	Baths	SqFt	Age Restrict	Program		Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Verona at Oakland Mills	26	1	1	591		Market	Standard A1	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,310	\$225	\$0	\$1,535	M
Verona at Oakland Mills	5	1	1	591		LIHTC - General	HCHC Affordable	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,280	\$198	\$0	\$1,478	M
Verona at Oakland Mills	4	1	1	712		Market	A1	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,325	\$198	\$0	\$1,523	M
Verona at Oakland Mills	2	1	1	712		Market	HCHC Affordable	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,295	\$198	\$0	\$1,493	M
Verona at Oakland Mills	41	1	1	743		Market	Deluxe A1	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,360	\$198	\$0	\$1,558	M
Verona at Oakland Mills	13	1	1	743		Market	HCHC Affordable	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,330	\$198	\$0	\$1,528	M
Verona at Oakland Mills	24	2	1	740		Market	Standard B1	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,525	\$221	\$0	\$1,746	M
Verona at Oakland Mills	3	2	1	740		Market	HCHC Affordable	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,495	\$221	\$0	\$1,716	M
Verona at Oakland Mills	64	2	1	861		Market	B1	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,560	\$221	\$0	\$1,781	M
Verona at Oakland Mills	1	2	1	861		LIHTC - General	HCHC Affordable	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,530	\$221	\$0	\$1,751	M
Verona at Oakland Mills	6	2	1	927		Market	Deluxe B1	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,570	\$221	\$0	\$1,791	M
Verona at Oakland Mills	7	2	1	927		LIHTC - General	HCHC Affordable	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,540	\$221	\$0	\$1,761	M
Verona at Oakland Mills	15	2	2	975		market	Standard B2	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,660	\$221	\$0	\$1,881	M
Verona at Oakland Mills	3	2	2	975		LIHTC - General	HCHC Affordable	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,630	\$221	\$0	\$1,851	M
Verona at Oakland Mills	18	3	2	1,171		LIHTC - General	Standard C1	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,840	\$248	\$0	\$2,088	M
Verona at Oakland Mills	18	3	2	1,171		LIHTC - General	HCHC Affordable	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,810	\$248	\$0	\$2,058	M
Vista Wilde Lake	4	1	1	684		Market	A3	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,988	\$198	\$0	\$2,186	H
Vista Wilde Lake	43	1	1	730		Market	A2	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,150	\$270	\$0	\$2,420	VH
Vista Wilde Lake	32	1	1	759		Market	A4	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,097	\$270	\$0	\$2,367	VH
Vista Wilde Lake	23	1	1	844		Market	A1	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,323	\$270	\$0	\$2,593	VH
Vista Wilde Lake	1	1	1	928		Market	A1 Loft	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,139	\$270	\$0	\$2,409	VH
Vista Wilde Lake	95	2	2	1,126		Market	B1-B2-B3-B4	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,342	\$287	\$0	\$2,629	H
Vista Wilde Lake	15	2	2	1,156		Market	B5-B6-B7-B8	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,655	\$287	\$0	\$2,942	VH
Vista Wilde Lake	7	2	2	1,286		Market	B2-B3-B4-B5 Loft	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,891	\$287	\$0	\$3,178	VH
Vista Wilde Lake	10	3	2	1,439		Market	C1	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,253	\$322	\$0	\$3,575	VH
Forest Ridge	15	1	1	525		Section 8	0	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL
Forest Ridge	53	2	1	689		Section 8	0	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL
Forest Ridge	28	3	2	887		Section 8	0	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL
Monarch Mills	23	2	2	1,106		PBRA	Cypress/Willow/Aster	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL
Monarch Mills	9	3	2	1,286		PBRA	Zinnia	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL
Monarch Mills - Elderly	5	2	1	881		PBRA	0	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL
Preserve at Cradlerock	17	1	1	704		Section 8	Bedford	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	%income	--	--	%income	EL
Preserve at Cradlerock	15	2	2	1,127		Section 8	Thornbury	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	%income	--	--	%income	EL
Preserve at Cradlerock	8	3	2	1,245		Section 8	Stonecastle	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	%income	--	--	%income	EL
Robinson Overlook	5	1	1	718		Sect 811/Hap	0	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL
Robinson Overlook	6	2	1	962		Sect 811/Hap	0	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL
Robinson Overlook	5	3	2	1,398		Sect 811/Hap	0	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL
Sierra Woods	6	1	1	786		Section 8/236	a	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL
Sierra Woods	15	2	1	825		Section 8/236	b	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL
Sierra Woods	9	3	1.5	1,110		Section 8/236	c	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL
Sierra Woods	2	4	1.5	1,258		Section 8/236	d	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL

Source: Surveys, Real Property Research Group, Inc. October 2023.

NOTE: Utility Adjustments made based on utility allowance schedules provided by Howard County Department of Housing and Community Development  
Rent for some unit types is imputed when not provided by management.

**Table A3- 2 Elkridge Multifamily Rental Communities – Gross Rent Detail by Community**

Table A3-2 Multifamily Rental Communities Gross Rent Detail by Community

## Elkridge Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Azure Oxford Square	25	1	1	730	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,915	\$243	\$0	\$2,158	H
Azure Oxford Square	11	1	1	730	MIHU	Electric	☐	☐	☐	☐	☐	☒	\$1,266	\$243	\$0	\$1,509	M
Azure Oxford Square	14	1	1	743	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,915	\$243	\$0	\$2,158	H
Azure Oxford Square	5	1	1	743	MIHU	Electric	☐	☐	☐	☐	☐	☒	\$1,266	\$243	\$0	\$1,509	M
Azure Oxford Square	11	1	1	842	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,915	\$243	\$0	\$2,158	H
Azure Oxford Square	1	1	1	842	MIHU	Electric	☐	☐	☐	☐	☐	☒	\$1,266	\$243	\$0	\$1,509	M
Azure Oxford Square	30	1	1	878	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,950	\$243	\$0	\$2,193	H
Azure Oxford Square	11	1	1	878	MIHU	Electric	☐	☐	☐	☐	☐	☒	\$1,300	\$243	\$0	\$1,543	M
Azure Oxford Square	104	2	2	1,102	Market	Electric	☐	☐	☐	☐	☐	☒	\$2,450	\$260	\$0	\$2,710	H
Azure Oxford Square	21	2	2	1,102	MIHU	Electric	☐	☐	☐	☐	☐	☒	\$1,507	\$260	\$0	\$1,767	M
Azure Oxford Square	14	3	2	1,471	Market	Electric	☐	☐	☐	☐	☐	☒	\$3,450	\$295	\$0	\$3,745	VH
Azure Oxford Square	1	3	2	1,471	MIHU	Electric	☐	☐	☐	☐	☐	☒	\$1,715	\$295	\$0	\$2,010	M
Belmont Station	30	1	1	766	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,614	\$225	\$0	\$1,839	H
Belmont Station	8	1	1	766	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,217	\$225	\$0	\$1,442	M
Belmont Station	8	1	1	872	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,754	\$225	\$0	\$1,979	H
Belmont Station	14	1	1	947	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,980	\$225	\$0	\$2,205	H
Belmont Station	37	2	2	1,100	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,100	\$248	\$0	\$2,348	H
Belmont Station	6	2	2	1,181	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,195	\$248	\$0	\$2,443	H
Belmont Station	18	2	2	1,039	MIHUI	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,461	\$248	\$0	\$1,709	M
Belmont Station	40	2	2	1,270	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,344	\$248	\$0	\$2,592	H
Belmont Station	6	2	2	1,206	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,124	\$248	\$0	\$2,372	H
Belmont Station	4	2	2	1,300	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,379	\$248	\$0	\$2,627	H
Belmont Station	27	3	2	1,455	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,895	\$275	\$0	\$3,170	VH
Belmont Station	6	3	2	1,455	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,638	\$275	\$0	\$1,913	M
Belmont Station	4	3	2.5	1,474	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$3,000	\$275	\$0	\$3,275	VH
Bristol Court at Oxford Square	18	1	1	659	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,031	\$225	-\$169	\$2,087	H
Bristol Court at Oxford Square	58	1	1	723	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,996	\$225	-\$166	\$2,055	H
Bristol Court at Oxford Square	19	1	1	858	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,194	\$225	\$0	\$1,419	M
Bristol Court at Oxford Square	18	1	1	952	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,106	\$225	-\$176	\$2,155	H
Bristol Court at Oxford Square	16	1	1	1,057	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,266	\$225	-\$189	\$2,302	VH
Bristol Court at Oxford Square	84	2	2	1,046	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,365	\$248	-\$197	\$2,416	H
Bristol Court at Oxford Square	24	2	2	1,066	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,456	\$248	\$0	\$1,704	M
Bristol Court at Oxford Square	28	2	2	1,141	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,398	\$248	-\$200	\$2,446	H
Bristol Court at Oxford Square	25	2	2	1,260	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,435	\$248	-\$203	\$2,480	H
Bristol Court at Oxford Square	16	3	2	1,377	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$3,306	\$275	-\$276	\$3,305	VH
Bristol Court at Oxford Square	5	3	2	1,410	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,677	\$275	\$0	\$1,952	M
Bristol Court at Oxford Square	7	3	2	1,482	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$3,216	\$225	-\$268	\$3,173	VH
Brompton House	3	1	1	719	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,217	\$225	\$0	\$1,442	M
Brompton House	6	1	1	719	LIHU	Natural Gas	☐	☐	☐	☐	☐	☐	\$752	\$225	\$0	\$977	VL
Brompton House	87	1	1	725	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,922	\$225	\$0	\$2,147	H
Brompton House	24	1	1	839	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,972	\$225	\$0	\$2,197	H
Brompton House	21	1	1	988	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,998	\$225	\$0	\$2,223	H
Brompton House	3	2	2	850	LIHU	Natural Gas	☐	☐	☐	☐	☐	☐	\$902	\$248	\$0	\$1,150	VL
Brompton House	6	2	2	1,035	LIHU	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,461	\$248	\$0	\$1,709	M
Brompton House	97	2	2	1,061	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,317	\$248	\$0	\$2,565	H
Brompton House	14	2	2	1,184	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,502	\$248	\$0	\$2,750	VH
Brompton House	70	2	2	1,248	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,552	\$248	\$0	\$2,800	VH
Brompton House	8	2	2	1,310	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,562	\$248	\$0	\$2,810	VH
Brompton House	31	2	2	1,337	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,847	\$225	\$0	\$3,072	VH
Brompton House	4	2	2	1,364	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,562	\$225	-\$42	\$2,745	VH
Brompton House	20	2	2	1,507	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$3,100	\$248	\$0	\$3,348	VH
Brompton House	53	3	2.5	1,613	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$3,210	\$248	\$0	\$3,458	VH
Dartmoor Place at Oxford Square	16	1	1	721	MIHU	Electric	☐	☐	☐	☐	☐	☒	\$1,266	\$248	\$0	\$1,514	M
Dartmoor Place at Oxford Square	72	1	1	721	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,770	\$248	-\$125	\$1,893	H
Dartmoor Place at Oxford Square	16	1	1	893	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,964	\$248	-\$125	\$2,087	H
Dartmoor Place at Oxford Square	17	2	2	1,075	Market	Electric	☐	☐	☐	☐	☐	☒	\$2,229	\$248	-\$125	\$2,352	H
Dartmoor Place at Oxford Square	20	2	2	1,131	MIHU	Electric	☐	☐	☐	☐	☐	☒	\$1,507	\$248	\$0	\$1,755	M
Dartmoor Place at Oxford Square	94	2	2	1,139	Market	Electric	☐	☐	☐	☐	☐	☒	\$2,214	\$248	-\$125	\$2,337	H
Dartmoor Place at Oxford Square	3	3	2	1,407	MIHU	Electric	☐	☐	☐	☐	☐	☒	\$1,729	\$248	\$0	\$1,977	M
Dartmoor Place at Oxford Square	20	3	2	1,441	Market	Electric	☐	☐	☐	☐	☐	☒	\$3,262	\$275	-\$125	\$3,412	VH
Ellicott Gardens I	47	1	1	693	LIHTC - General	Electric	☐	☐	☐	☐	☐	☒	\$1,093	\$243	\$0	\$1,336	L
Ellicott Gardens I	48	1	1	693	LIHTC - General	Electric	☐	☐	☐	☐	☐	☒	\$1,293	\$243	\$0	\$1,536	M
Ellicott Gardens I	11	2	2	1,032	LIHTC - General	Electric	☐	☐	☐	☐	☐	☒	\$1,528	\$243	\$0	\$1,771	M

Table A3-2 Multifamily Rental Communities Gross Rent Detail by Community

## Elkridge Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Ellicott Gardens II	8	1	1	634	LIHTC - General	Electric	☐	☐	☐	☐	☒	☒	\$1,669	\$260	\$0	\$1,929	H
Ellicott Gardens II	9	1	1	634	LIHTC - General	Electric	☐	☐	☐	☐	☒	☒	\$1,007	\$260	\$0	\$1,267	L
Ellicott Gardens II	11	1	1	634	LIHTC - General	Electric	☐	☐	☐	☐	☒	☒	\$360	\$260	\$0	\$620	EL
Ellicott Gardens II	9	2	2	906	LIHTC - General	Electric	☐	☐	☐	☐	☒	☒	\$1,211	\$295	\$0	\$1,506	L
Ellicott Gardens II	5	2	2	906	LIHTC - General	Electric	☐	☐	☐	☐	☒	☒	\$687	\$295	\$0	\$982	VL
Ellicott Gardens II	6	2	1	908	LIHTC - General	Electric	☐	☐	☐	☐	☒	☒	\$429	\$205	\$0	\$634	EL
Ellicott Gardens II	2	3	2	1,220	LIHTC - General	Electric	☐	☐	☐	☐	☒	☒	\$1,399	\$205	\$0	\$1,604	L
Ellicott Gardens II	12	3	2	1,220	LIHTC - General	Electric	☐	☐	☐	☐	☒	☒	\$1,098	\$214	\$0	\$1,312	VL
Ellicott Gardens II	8	3	2	1,220	LIHTC - General	Electric	☐	☐	☐	☐	☒	☒	\$492	\$205	\$0	\$697	EL
Elms at Falls Run	74	1	1	715	Market	Electric	☐	☐	☐	☐	☐	☐	\$1,942	\$205	\$0	\$2,147	H
Elms at Falls Run	39	2	1	934	Market	Electric	☐	☐	☐	☐	☐	☐	\$1,918	\$205	\$0	\$2,123	M
Elms at Falls Run	58	2	2	1,093	Market	Electric	☐	☐	☐	☐	☐	☐	\$2,040	\$214	\$0	\$2,254	H
Elms at Falls Run	13	2	2	1,219	Market	Electric	☐	☐	☐	☐	☐	☐	\$2,115	\$214	\$0	\$2,329	H
Elms at Falls Run	20	3	2	1,312	Market	Electric	☐	☐	☐	☐	☐	☐	\$2,767	\$214	\$0	\$2,981	H
Forge, The	20	1	1	795	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,071	\$237	-\$173	\$2,135	H
Forge, The	11	1	1	806	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,194	\$237	\$0	\$1,431	M
Forge, The	30	1	1	851	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,124	\$237	-\$177	\$2,184	H
Forge, The	19	2	2	1,036	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,546	\$270	-\$212	\$2,604	H
Forge, The	19	2	2	1,146	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,456	\$287	\$0	\$1,743	M
Forge, The	19	2	2	1,158	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,646	\$287	-\$221	\$2,712	H
Forge, The	14	2	2	1,244	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,651	\$287	-\$221	\$2,717	H
Forge, The	32	2	2	1,251	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,736	\$322	-\$228	\$2,830	VH
Forge, The	32	2	2	1,303	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,778	\$225	-\$232	\$2,771	VH
Forge, The	4	3	2	1,529	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$3,283	\$225	-\$274	\$3,234	VH
Forge, The	2	3	2	1,546	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,677	\$225	\$0	\$1,902	M
Forge, The	4	3	2	1,560	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$3,301	\$248	-\$275	\$3,274	VH
Forge, The	4	3	2	1,582	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$3,258	\$248	-\$272	\$3,234	VH
Lawyers Hill	12	1	1	725	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,558	\$248	\$0	\$1,806	M
Lawyers Hill	1	1	1	868	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,566	\$248	\$0	\$1,814	M
Lawyers Hill	65	2	1	953	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,644	\$248	\$0	\$1,892	M
Lawyers Hill	6	2	1	1,075	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,721	\$248	\$0	\$1,969	M
Orchard Club	9	1	1	840	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,425	\$275	\$0	\$1,700	M
Orchard Club	7	1	1	840	LIHTC - General	Electric	☐	☐	☐	☐	☐	☒	\$965	\$275	\$0	\$1,240	L
Orchard Club	4	1	1	840	LIHTC - General	Electric	☐	☐	☐	☐	☐	☒	\$1,340	\$275	\$0	\$1,615	M
Orchard Club	15	1	1	961	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,536	\$275	\$0	\$1,811	M
Orchard Club	25	2	2	1,048	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,599	\$198	\$0	\$1,797	M
Orchard Club	43	2	2	1,048	LIHTC - General	Electric	☐	☐	☐	☐	☐	☒	\$1,170	\$198	\$0	\$1,368	VL
Orchard Club	45	2	2	1,048	LIHTC - General	Electric	☐	☐	☐	☐	☐	☒	\$1,525	\$221	\$0	\$1,746	M
Orchard Club	20	2	2	1,072	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,704	\$221	\$0	\$1,925	M
Orchard Club	12	2	2	1,169	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,679	\$243	\$0	\$1,922	M
Orchard Club	15	2	2	1,173	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,784	\$243	\$0	\$2,027	M
Park View at Colonial Landing	2	0	1	605	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	\$975	\$243	\$0	\$1,218	L
Park View at Colonial Landing	59	1	1	605	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	\$1,000	\$243	\$0	\$1,243	L
Park View at Colonial Landing	12	1	1	680	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	\$1,000	\$260	\$0	\$1,260	L
Park View at Colonial Landing	24	1	1	695	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	\$1,000	\$260	\$0	\$1,260	L
Park View at Colonial Landing	3	1	1	730	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	☒	\$1,000	\$260	\$0	\$1,260	L
62Eleven Apartments	31	2	2	1,068	Market	Electric	☐	☐	☐	☐	☐	☐	\$2,116	\$260	\$0	\$2,376	H
62Eleven Apartments	40	2	2	1,115	Market	Electric	☐	☐	☐	☐	☐	☐	\$2,175	\$260	\$0	\$2,435	H
62Eleven Apartments	48	2	2	1,164	Market	Electric	☐	☐	☐	☐	☐	☐	\$2,111	\$260	\$0	\$2,371	H
62Eleven Apartments	19	2	2	1,283	MIHU	Electric	☐	☐	☐	☐	☐	☐	\$1,481	\$205	\$0	\$1,686	M
62Eleven Apartments	12	2	2	1,371	Market	Electric	☐	☐	☐	☐	☐	☐	\$2,371	\$205	\$0	\$2,576	H
62Eleven Apartments	12	2	2	1,443	Market	Electric	☐	☐	☐	☐	☐	☐	\$2,463	\$205	\$0	\$2,668	H
62Eleven Apartments	24	2	2	1,539	Market	Electric	☐	☐	☐	☐	☐	☐	\$2,421	\$205	\$0	\$2,626	H
Refinery, The	22	1	1	775	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,073	\$205	\$0	\$2,278	H
Refinery, The	13	1	1	802	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,212	\$287	\$0	\$1,499	M
Refinery, The	47	1	1	829	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,020	\$287	\$0	\$2,307	VH
Refinery, The	2	1	1	1,046	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,653	\$287	\$0	\$2,940	VH
Refinery, The	22	2	2	1,124	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,456	\$287	\$0	\$1,743	M
Refinery, The	40	2	2	1,148	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,564	\$287	\$0	\$2,851	VH
Refinery, The	40	2	2	1,149	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,522	\$287	\$0	\$2,809	VH
Refinery, The	42	2	2	1,180	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$2,452	\$287	\$0	\$2,739	H
Refinery, The	2	2	2	1,325	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$3,043	\$225	\$0	\$3,268	VH
Refinery, The	3	3	2	1,397	MIHU	Natural Gas	☐	☐	☐	☐	☐	☐	\$1,634	\$225	\$0	\$1,859	L
Refinery, The	17	3	2	1,420	Market	Natural Gas	☐	☐	☐	☐	☐	☐	\$3,248	\$225	\$0	\$3,473	VH

Table A3-2 Multifamily Rental Communities Gross Rent Detail by Community

## Elkridge Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Riverwatch I & II	34	2	2	936	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,150	\$225	\$0	\$2,375	H
Riverwatch I & II	40	2	2	936	LIHTC - General	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,291	\$248	\$0	\$1,539	L
Riverwatch I & II	4	2	1	993	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,900	\$248	\$0	\$2,148	M
Riverwatch I & II	4	2	1	993	LIHTC - General	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,291	\$248	\$0	\$1,539	L
Riverwatch I & II	2	3	2	964	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,538	\$248	\$0	\$2,786	H
Riverwatch I & II	14	3	2.5	1,383	LIHTC - General	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,488	\$248	\$0	\$1,736	L
Riverwatch I & II	14	3	2.5	1,383	LIHTC - General	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,770	\$275	\$0	\$2,045	M
Riverwatch I & II	26	3	2	1,812	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,800	\$190	\$0	\$2,990	H
Riverwatch I & II	4	3	2	1,841	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,850	\$175	\$0	\$3,025	H
Sherwood Crossing	155	1	1	794	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,835	\$175	\$0	\$2,010	H
Sherwood Crossing	32	1	1	904	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,186	\$175	\$0	\$2,361	VH
Sherwood Crossing	135	2	2	922	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,026	\$175	\$0	\$2,201	H
Sherwood Crossing	147	2	1	933	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,094	\$190	\$0	\$2,284	H
Sherwood Crossing	49	2	2	965	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,108	\$190	\$0	\$2,298	H
Sherwood Crossing	98	2	2	1,000	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,180	\$190	\$0	\$2,370	H
Sherwood Crossing	6	3	2	1,196	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,784	\$190	\$0	\$2,974	H
Sherwood Crossing	6	3	2	1,221	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,407	\$275	\$0	\$3,682	VH
Sherwood Crossing	6	3	2	1,256	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,023	\$270	\$0	\$3,293	VH
Verde at Howard Square	19	1	1	793	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,240	\$270	\$0	\$1,510	M
Verde at Howard Square	260	1	1	796	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,120	\$287	\$0	\$2,407	VH
Verde at Howard Square	41	1	1	877	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,120	\$287	\$0	\$2,407	VH
Verde at Howard Square	16	2	2	1,101	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,481	\$287	\$0	\$1,768	M
Verde at Howard Square	257	2	2	1,163	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,235	\$287	\$0	\$2,522	H
Verde at Howard Square	15	2	2	1,337	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,435	\$322	\$0	\$2,757	VH
Verde at Howard Square	35	2	2	1,403	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,565	\$322	\$0	\$2,887	VH
Village at Elkridge, The	37	1	1	643	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,750	\$322	-\$200	\$1,872	H
Village at Elkridge, The	35	1	1	734	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,737	\$270	\$0	\$2,007	H
Village at Elkridge, The	122	2	2	841	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,901	\$270	\$0	\$2,171	M
Village at Elkridge, The	40	2	2	932	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,956	\$270	\$0	\$2,226	H
Village at Elkridge, The	78	3	2	1,000	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,030	\$287	\$0	\$2,317	M
Wexley at 100	28	1	1	717	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,240	\$287	\$0	\$1,527	M
Wexley at 100	164	1	1	777	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,051	\$287	\$0	\$2,338	VH
Wexley at 100	11	2	2	1,109	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,481	\$287	\$0	\$1,768	M
Wexley at 100	166	2	2	1,110	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,572	\$270	\$0	\$2,842	VH
Wexley at 100	1	3	2	1,455	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,674	\$270	\$0	\$1,944	M
Wexley at 100	24	3	2	1,485	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$3,185	\$287	\$0	\$3,472	VH
Willows at Port Capital	8	2	1	824	LIHTC - General	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$989	\$287	\$0	\$1,276	VL
Willows at Port Capital	15	2	1	824	LIHTC - General	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,253	\$322	\$0	\$1,575	L
Willows at Port Capital	19	2	1	824	LIHTC - General	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,537	\$270	\$0	\$1,807	M
Willows at Port Capital	9	3	2	1,053	LIHTC - General	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,138	\$270	\$0	\$1,408	VL
Willows at Port Capital	14	3	2	1,053	LIHTC - General	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,454	\$287	\$0	\$1,741	L
Willows at Port Capital	19	3	2	1,053	LIHTC - General	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,771	\$287	\$0	\$2,058	M

Source: Surveys, Real Property Research Group, Inc. Oct 2023.

NOTE: Utility Adjustments made based on utility allowance schedules provided by Howard County Department of Housing and Community Development  
Rent for some unit types is imputed when not provided by management.



**Table A3- 3 Southeast Multifamily Rental Communities – Gross Rent Detail by Community**

Table A3-3 Multifamily Rental Communities Gross Rent Detail by Community

## Southeast Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation					
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class	
Ashbury Courts	3	1	1	672	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,755	\$270	\$0	\$2,025	H	
Ashbury Courts	39	1	1	808	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,800	\$270	\$0	\$2,070	H	
Ashbury Courts	3	1	1	824	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,915	\$270	\$0	\$2,185	H	
Ashbury Courts	10	1	1	832	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,240	\$270	\$0	\$1,510	M	
Ashbury Courts	3	1	1	959	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,010	\$270	\$0	\$2,280	H	
Ashbury Courts	9	2	2	993	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,925	\$287	\$0	\$2,212	H	
Ashbury Courts	21	2	1	1,026	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,095	\$287	\$0	\$2,382	H	
Ashbury Courts	14	2	1	1,026	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,481	\$287	\$0	\$1,768	M	
Ashbury Courts	12	2	2	1,085	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,085	\$287	\$0	\$2,372	H	
Ashbury Courts	6	2	1	1,109	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,965	\$287	\$0	\$2,252	H	
Ashbury Courts	8	2	1	1,115	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,965	\$287	\$0	\$2,252	H	
Ashbury Courts	8	2	2	1,127	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,160	\$287	\$0	\$2,447	H	
Ashbury Courts	6	2	2	1,196	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	1,196	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,175	\$287	\$0	\$2,462	H	
Ashbury Courts	4	2	2	1,202	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,165	\$287	\$0	\$2,452	H	
Ashbury Courts	5	2	2	1,281	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,195	\$287	\$0	\$2,482	H	
Ashbury Courts	5	2	2	1,304	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,205	\$287	\$0	\$2,492	H	
Autumn Woods	58	1	1	711	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,630	\$205	\$0	\$1,835	H	
Autumn Woods	18	1	1	889	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,710	\$205	\$0	\$1,915	H	
Autumn Woods	92	2	1.5	947	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,895	\$214	\$0	\$2,109	M	
Autumn Woods	32	2	1.5	1,125	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,975	\$214	\$0	\$2,189	M	
Bowling Brook	26	1	2	989	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,905	\$205	\$0	\$2,110	H	
Bowling Brook	110	1	2	1,089	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	1,089	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,905	\$205	\$0	\$2,110	eck external links	
Bowling Brook	108	2	2	1,113	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,972	\$214	\$0	\$2,186		M
Bowling Brook	122	2	2	1,168	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,258	\$214	\$0	\$2,472		H
Country Meadows	64	1	1	870	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,685	\$205	\$0	\$1,890	H	
Country Meadows	8	1	1	940	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,795	\$205	\$0	\$2,000	H	
Country Meadows	24	1	1	1,105	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,775	\$205	\$0	\$1,980	H	
Country Meadows	208	2	2	1,147	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,925	\$214	\$0	\$2,139	M	
Country Meadows	78	2	2	1,358	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,010	\$214	\$0	\$2,224	H	
Country Meadows	26	3	2	1,257	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,150	\$237	\$0	\$2,387	M	
Enclave at Emerson	35	1	1	700	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,348	\$270	\$0	\$2,618	VH	
Enclave at Emerson	6	1	1	914	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,348	\$225	\$0	\$2,573	VH	
Enclave at Emerson	3	1	1	1,069	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,348	\$225	\$0	\$2,573	VH	
Enclave at Emerson	13	2	2	1,050	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,071	\$205	\$0	\$3,276	VH	
Enclave at Emerson	13	2	2	1,122	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,068	\$205	\$0	\$3,273	VH	
Enclave at Emerson	6	2	2	1,223	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,087	\$214	\$0	\$3,301	VH	
Enclave at Emerson	51	2	2	1,264	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,087	\$214	\$0	\$3,301	VH	
Enclave at Emerson	15	3	2	1,470	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	1,470	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,586	\$237	\$0	\$3,823	VH	
Enclave at Emerson	14	3	2	1,614	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,682	\$270	\$0	\$3,952	VH	
Enclave at Emerson	7	3	2	1,656	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,682	\$225	\$0	\$3,907	VH	
Flats at River Mill, The	66	1	1	940	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	940	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,598	\$225	\$0	\$1,823	M	
Flats at River Mill, The	66	2	2	1,010	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	1,010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,931	\$248	\$0	\$2,179	M	
Flats at River Mill, The	12	3	2	1,180	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,304	\$248	\$0	\$2,552	H	
Foxborough Estates	74	1	1	692	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,595	\$248	\$0	\$1,843	H	
Foxborough Estates	4	1	1	769	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,725	\$248	\$0	\$1,973	H	
Foxborough Estates	136	2	1.5	939	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,850	\$275	\$0	\$2,125	M	
Foxborough Estates	14	2	1.5	1,050	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,890	\$275	\$0	\$2,165	M	
Gateway Village	17	1	1	750	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,410	\$275	\$0	\$1,685	M	
Gateway Village	3	1	1	750	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,324	\$187	\$0	\$1,511	M	
Gateway Village	8	1	1	860	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,550	\$202	\$0	\$1,752	M	
Gateway Village	41	2	2	930	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,650	\$217	\$0	\$1,867	M	
Gateway Village	8	2	2	930	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	930	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,481	\$160	\$0	\$1,641	L	
Gateway Village	41	2	2	1,015	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,750	\$205	\$0	\$1,955	M	
Gateway Village	2	2	2	1,015	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,481	\$214	\$0	\$1,695	M	
Gateway Village	12	2	2	1,035	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,825	\$214	\$0	\$2,039	M	
Howard Hills TH	11	2	1	927	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,895	\$214	\$0	\$2,109	M	
Howard Hills TH	69	2	1.5	927	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,860	\$270	\$0	\$2,130	M	
Howard Hills TH	26	3	1.5	1,210	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,240	\$270	\$0	\$2,510	M	
Howard Hills TH	54	3	1.5	1,212	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,150	\$270	\$0	\$2,420	M	

Table A3-3 Multifamily Rental Communities Gross Rent Detail by Community

## Southeast Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Mission Place	24	1	1	740	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,240	\$287	\$0	\$1,527	M
Mission Place	59	1	1	748	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,615	\$287	\$0	\$1,902	H
Mission Place	18	1	1	910	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,710	\$287	\$0	\$1,997	H
Mission Place	42	2	2	1,059	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,015	\$287	\$0	\$2,302	H
Mission Place	37	2	2	1,083	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,491	\$214	\$0	\$1,705	M
Mission Place	41	2	2	1,145	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,180	\$214	\$0	\$2,394	H
Mission Place	41	2	2	1,350	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,860	\$237	\$0	\$2,097	M
Morningside Park	58	1	1	600	LIHTC - Elderly	Electric	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,161	\$237	\$0	\$1,398	M
Morningside Park	2	2	1	845	LIHTC - Elderly	Electric	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,306	\$270	\$0	\$1,576	L
Park View at Emerson	6	1	1	650	LIHTC-30%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$585	\$270	\$0	\$855	VL
Park View at Emerson	18	1	1	679	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$780	\$270	\$0	\$1,050	VL
Park View at Emerson	11	1	1	698	LIHTC-50%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$975	\$287	\$0	\$1,262	L
Park View at Emerson	23	1	1	702	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,090	\$287	\$0	\$1,377	M
Park View at Emerson	3	2	1	834	LIHTC-30%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$702	\$287	\$0	\$989	VL
Park View at Emerson	6	2	1	882	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$936	\$287	\$0	\$1,223	VL
Park View at Emerson	3	2	1	912	LIHTC-50%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,170	\$0	\$0	\$1,170	VL
Park View at Emerson	10	2	1	1,044	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,297	\$0	\$0	\$1,297	VL
Patuxent Square	22	1	1	668	LIHTC - General	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,250	\$205	\$0	\$1,455	M
Patuxent Square	58	2	2	943	LIHTC - General	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,430	\$205	\$0	\$1,635	L
Residences at Annapolis Junction, The	20	0	1	536	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,302	\$205	\$0	\$1,507	M
Residences at Annapolis Junction, The	25	0	1	538	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,913	\$205	\$0	\$2,118	H
Residences at Annapolis Junction, The	47	1	1	532	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,945	\$214	\$0	\$2,159	H
Residences at Annapolis Junction, The	48	1	1	808	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,239	\$214	\$0	\$2,453	VH
Residences at Annapolis Junction, The	12	1	1	808	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,380	\$214	\$0	\$1,594	M
Residences at Annapolis Junction, The	47	1	1	847	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,757	\$214	\$0	\$2,971	VH
Residences at Annapolis Junction, The	47	1	1	947	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,997	\$243	\$0	\$3,240	VH
Residences at Annapolis Junction, The	47	1	1	964	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,844	\$260	\$0	\$3,104	VH
Residences at Annapolis Junction, The	51	2	2	1,153	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,525	\$262	\$0	\$3,787	VH
Residences at Annapolis Junction, The	12	2	2	1,262	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$4,053	\$262	\$0	\$4,315	VH
Residences at Annapolis Junction, The	24	2	2	1,278	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,456	\$270	\$0	\$3,726	VH
Residences at Annapolis Junction, The	12	2	2	1,329	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,441	\$270	\$0	\$3,711	VH
Residences at Annapolis Junction, The	24	2	2	1,474	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$4,311	\$270	\$0	\$4,581	VH
Seasons, The	124	1	1	664	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,669	\$270	\$0	\$1,939	H
Seasons, The	124	1	1	664	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,693	\$270	\$0	\$1,963	H
Seasons, The	124	1	1	711	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,618	\$270	\$0	\$1,888	H
Seasons, The	124	1	1	711	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,719	\$287	\$0	\$2,006	H
Seasons, The	115	2	1.5	910	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,135	\$287	\$0	\$2,422	H
Seasons, The	115	2	1.5	910	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,171	\$287	\$0	\$2,458	H
Seasons, The	72	2	1	921	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,358	\$287	\$0	\$2,645	H
Seasons, The	72	2	1	921	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,306	\$287	\$0	\$2,593	H
Seasons, The	114	2	1.5	1,010	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,215	\$270	\$0	\$2,485	H
Seasons, The	24	3	2	1,114	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,565	\$270	\$0	\$2,835	H
Seasons, The	24	3	2	1,114	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,868	\$270	\$0	\$3,138	H
Seasons, The	56	3	1.5	1,355	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,468	\$270	\$0	\$3,738	VH
Vine, The	110	1	1	788	Market	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,150	\$287	\$0	\$2,437	VH
Vine, The	19	1	1	788	MIHU	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,212	\$287	\$0	\$1,499	M
Vine, The	1	2	1	1,147	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,900	\$287	\$0	\$3,187	VH
Vine, The	98	2	2	1,184	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,900	\$287	\$0	\$3,187	VH
Vine, The	20	2	2	1,189	MIHU	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,456	\$287	\$0	\$1,743	M
Vine, The	12	2	2	1,312	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,900	\$322	\$0	\$3,222	VH
Vine, The	16	3	2	1,474	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,346	\$322	\$0	\$3,668	VH
Vine, The	4	3	2	1,474	MIHU	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,679	\$322	\$0	\$2,001	M
Vine, The	3	3	2	1,652	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,346	\$270	\$0	\$3,616	VH

Source: Surveys, Real Property Research Group, Inc. Oct 2023.

NOTE: Utility Adjustments made based on utility allowance schedules provided by Howard County Department of Housing and Community Development. Rent for some unit types is imputed when not provided by management.

**Table A3- 4 Normandy Multifamily Rental Communities – Gross Rent Detail by Community**

Table A3-4 Multifamily Rental Communities Gross Rent Detail by Community

## Normandy Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Alta at Regency Crest	32	1	1	703	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,033	\$225	\$0	\$2,258	H
Alta at Regency Crest	7	1	1	703	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,240	\$270	\$0	\$1,510	M
Alta at Regency Crest	15	1	1	836	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,168	\$270	\$0	\$2,438	VH
Alta at Regency Crest	16	2	2	1,135	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,648	\$287	\$0	\$2,935	VH
Alta at Regency Crest	48	2	2	1,186	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,747	\$287	\$0	\$3,034	VH
Alta at Regency Crest	8	2	2	1,186	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,481	\$287	\$0	\$1,768	M
Alta at Regency Crest	14	2	2	1,191	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,650	\$287	\$0	\$2,937	VH
Alta at Regency Crest	8	2	2	1,263	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,767	\$287	\$0	\$3,054	VH
Alta at Regency Crest	2	3	2	1,414	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,121	\$322	\$0	\$3,443	VH
Burgess Mill Station Ph II	6	1	1	728	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,266	\$243	\$0	\$1,509	M
Burgess Mill Station Ph II	4	1	1	728	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,575	\$243	\$0	\$1,818	M
Burgess Mill Station Ph II	17	2	2	993	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,885	\$260	\$0	\$2,145	M
Burgess Mill Station Ph II	16	2	2	1,059	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,885	\$260	\$0	\$2,145	M
Burgess Mill Station Ph II	10	3	2	1,174	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,195	\$295	\$0	\$2,490	M
Burgess Mill Station Phase I	15	1	1	788	LIHTC - 50%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$980	\$243	\$0	\$1,223	L
Burgess Mill Station Phase I	2	1	1	814	LIHTC - 60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,240	\$243	\$0	\$1,483	M
Burgess Mill Station Phase I	8	1	1	814	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,560	\$243	\$0	\$1,803	M
Burgess Mill Station Phase I	11	1	1	928	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,820	\$243	\$0	\$2,063	H
Burgess Mill Station Phase I	3	2	2	1,113	LIHTC - 50%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,176	\$260	\$0	\$1,436	L
Burgess Mill Station Phase I	1	2	2	1,113	LIHTC - 60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,419	\$260	\$0	\$1,679	M
Burgess Mill Station Phase I	41	2	2	972	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,860	\$260	\$0	\$2,120	M
Burgess Mill Station Phase I	16	2	2	1,113	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,965	\$260	\$0	\$2,225	H
Burgess Mill Station Phase I	14	2	2	1,214	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,195	\$260	\$0	\$2,455	H
Burgess Mill Station Phase I	12	2	1.5	1,343	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,083	\$260	\$0	\$2,343	H
Burgess Mill Station Phase I	22	3	2	1,583	LIHTC - 50%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,358	\$295	\$0	\$1,653	L
Burgess Mill Station Phase I	3	3	2	1,816	LIHTC - 60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,640	\$295	\$0	\$1,935	M
Burgess Mill Station Phase I	1	3	2	1,251	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,120	\$295	\$0	\$2,415	M
Burgess Mill Station Phase I	1	3	2	1,651	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,595	\$295	\$0	\$2,890	H
Burgess Mill Station Phase I	3	3	2	1,816	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,900	\$295	\$0	\$3,195	VH
Renaissance Hills at Ellicott City	306	1	1	690	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,795	\$270	\$0	\$2,065	H
Renaissance Hills at Ellicott City	52	1	1	794	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,950	\$225	\$0	\$2,175	H
Renaissance Hills at Ellicott City	306	2	1	916	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,150	\$248	\$0	\$2,398	H
Renaissance Hills at Ellicott City	80	2	2	970	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,195	\$248	\$0	\$2,443	H
Renaissance Hills at Ellicott City	64	2	1	1,045	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,450	\$295	\$0	\$2,745	VH
Renaissance Hills at Ellicott City	50	2	2	1,050	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,600	\$295	\$0	\$2,895	VH
Court Hill	10	1	1	625	Market	Natural Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,399	\$295	\$0	\$1,694	M
Court Hill	12	2	1	725	Market	Natural Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,558	\$295	\$0	\$1,853	M
Ellicott Grove	126	1	1	800	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,595	\$270	-\$42	\$1,823	M
Ellicott Grove	63	2	1	1,005	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,929	\$225	-\$42	\$2,112	M
Ellicott Grove	63	2	2	1,050	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,045	\$248	-\$42	\$2,251	H
Ellicott Grove	24	2	1.5	1,050	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,995	\$248	-\$42	\$2,201	H
Ellicott Grove	24	2	2	1,100	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,095	\$248	-\$42	\$2,301	H
Elms at Montjoy	36	1	1	830	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,987	\$248	\$0	\$2,235	H
Elms at Montjoy	16	1	1	980	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,024	\$126	\$0	\$2,150	H
Elms at Montjoy	41	2	1	965	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,018	\$140	\$0	\$2,158	M
Elms at Montjoy	75	2	2	1,165	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,389	\$225	\$0	\$2,614	H
Elms at Montjoy	70	2	2	1,255	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,604	\$287	\$0	\$2,891	VH
Elms at Montjoy	30	2	2	1,533	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,872	\$287	\$0	\$3,159	VH
Elms at Montjoy	12	3	2	1,390	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,029	\$287	\$0	\$3,316	VH
Elms at Montjoy	6	3	2	1,650	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,962	\$287	\$0	\$3,249	VH
Howard Crossing	31	1	1	695	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,480	\$270	-\$123	\$1,627	M
Howard Crossing	649	1	1	830	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,583	\$270	-\$132	\$1,721	M
Howard Crossing	624	2	1	895	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,610	\$287	-\$134	\$1,763	M
Howard Crossing	46	2	2	935	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,703	\$287	-\$142	\$1,848	M
Kaiser Park at Ellicott City	61	2	2	1,015	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,125	\$287	\$0	\$2,412	H
Kaiser Park at Ellicott City	61	2	2	1,115	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,125	\$287	\$0	\$2,412	H
Kaiser Park at Ellicott City	54	3	2.5	1,920	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,956	\$322	\$0	\$3,278	VH

Table A3-4 Multifamily Rental Communities Gross Rent Detail by Community

## Normandy Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Orchard Crossing	11	1	1	840	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,600	\$322	\$0	\$1,922	H
Orchard Crossing	24	1	1	878	LIHTC - General	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,225	\$270	\$0	\$1,495	M
Orchard Crossing	13	1	1	915	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,650	\$225	\$0	\$1,875	H
Orchard Crossing	25	2	2	1,053	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,700	\$248	\$0	\$1,948	M
Orchard Crossing	15	2	2	1,067	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,750	\$248	\$0	\$1,998	M
Orchard Crossing	67	2	2	1,096	LIHTC - General	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,425	\$248	\$0	\$1,673	M
Orchard Crossing	12	2	2	1,138	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,725	\$287	\$0	\$2,012	M
Orchard Crossing	16	2	2	1,160	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,775	\$322	\$0	\$2,097	M
Orchard Crossing	4	2	2	1,245	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,850	\$243	\$0	\$2,093	M
Orchard Crossing THs	30	3	2.5	1,170	LIHTC - General	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,379	\$198	\$0	\$1,577	VL
Orchard Crossing THs	6	3	2.5	1,170	LIHTC - General	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,663	\$198	\$0	\$1,861	L
Orchard Meadows	20	1	1	815	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,950	\$221	\$0	\$2,171	H
Orchard Meadows	4	1	1	905	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,745	\$221	\$0	\$1,966	H
Orchard Meadows	60	2	2	988	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,208	\$221	\$0	\$2,429	H
Orchard Meadows	96	2	2	1,050	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,955	\$221	\$0	\$2,176	M
Orchard Meadows	60	2	2	1,106	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,295	\$221	\$0	\$2,516	H
Park View at Ellicott City I	3	1	1	580	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$677	\$221	\$0	\$898	VL
Park View at Ellicott City I	1	1	1	580	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$528	\$190	\$0	\$718	VL
Park View at Ellicott City I	27	1	1	587	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$918	\$237	\$0	\$1,155	L
Park View at Ellicott City I	40	1	1	604	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,048	\$243	\$0	\$1,291	L
Park View at Ellicott City I	2	2	2	873	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,228	\$243	\$0	\$1,471	L
Park View at Ellicott City I	2	2	1	900	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,094	\$260	\$0	\$1,354	VL
Park View at Ellicott City I	6	2	1	900	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,228	\$260	\$0	\$1,488	L
Park View at Ellicott City II	33	1	1	580	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$824	\$260	\$0	\$1,084	VL
Park View at Ellicott City II	4	1	1	580	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$530	\$205	\$0	\$735	VL
Park View at Ellicott City II	7	1	1	580	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$725	\$205	\$0	\$930	VL
Park View at Ellicott City II	35	1	1	604	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,017	\$205	\$0	\$1,222	L
Park View at Ellicott City II	7	2	1	887	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,217	\$205	\$0	\$1,422	L
Park View at Ellicott City II	5	2	1	900	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,100	\$214	\$0	\$1,314	VL
Tiber Hudson	9	0	1	625	LIHTC - Elderly	Electric	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,025	\$214	\$0	\$1,239	L
Tiber Hudson	16	1	1	725	LIHTC - Elderly	Electric	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,088	\$214	\$0	\$1,302	L
Burgess Mill Station Phase I	5	3	3	814	LIHTC - General	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL
Burgess Mill Station Phase I	25	2	3	1,113	LIHTC - General	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL
Burgess Mill Station Phase I	15	3	1	1,816	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	%income	--	--	%income	EL

Source: Surveys, Real Property Research Group, Inc. Oct 2023.

NOTE: Utility Adjustments made based on utility allowance schedules provided by Howard County Department of Housing and Community Development  
Rent for some unit types is imputed when not provided by management.



**Table A3- 5 St. John's Multifamily Rental Communities – Gross Rent Detail by Community**

Table A3-5 Multifamily Rental Communities Gross Rent Detail by Community

## St. Johns Submarket

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Afford Class
Chatham Gardens	106	1	1	830	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,659	\$160	\$0	\$1,819	M
Chatham Gardens	8	1	1	1,002	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,829	\$205	\$0	\$2,034	H
Chatham Gardens	248	2	2	1,084	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,197	\$214	\$0	\$2,411	H
Chatham Gardens	8	2	2	1,236	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,224	\$214	\$0	\$2,438	H
Colt Crossing	16	3	3	--	PBRA	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	%income	--	--	%income	EL
Colt Crossing	8	4	3	--	PBRA	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	%income	--	--	%income	EL
Oakmont Village	35	1	1	855	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,910	\$243	\$0	\$2,153	H
Oakmont Village	16	1	1	1,125	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,245	\$243	\$0	\$2,488	VH
Oakmont Village	40	2	2	1,124	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,240	\$260	\$0	\$2,500	H
Oakmont Village	29	2	2	1,212	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,315	\$260	\$0	\$2,575	H
Oakmont Village	64	2	2	1,226	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,390	\$260	\$0	\$2,650	H
Oakmont Village	8	2	2	1,502	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$2,855	\$260	\$0	\$3,115	VH
Orchard Park	3	1	1	739	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,401	\$270	-\$125	\$1,546	M
Orchard Park	24	1	1	742	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,147	\$270	-\$125	\$2,292	VH
Orchard Park	12	1	1	1,050	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,147	\$270	-\$125	\$2,292	VH
Orchard Park	12	2	2	967	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,385	\$287	-\$125	\$2,547	H
Orchard Park	1	2	2	967	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,481	\$287	-\$125	\$1,643	L
Orchard Park	177	2	2	1,136	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,385	\$287	-\$125	\$2,547	H
Orchard Park	20	2	2	1,185	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,926	\$287	-\$125	\$3,088	VH
Orchard Park	18	2	2	1,265	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,926	\$287	-\$125	\$3,088	VH
Orchard Park	4	3	2	1,314	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,926	\$322	-\$125	\$3,123	H
Townes at Pine Orchard	4	2	2.5	1,550	MIHU	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,481	\$260	\$0	\$1,741	M
Townes at Pine Orchard	4	2	1.5	1,550	MIHU	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,481	\$221	\$0	\$1,702	M
Townes at Pine Orchard	63	3	2.5	2,000	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$3,295	\$248	\$0	\$3,543	VH
Waverly Garden	86	1	1	638	LIHTC - 60%	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,271	\$160	\$0	\$1,431	M
Waverly Garden	16	2	1	725	LIHTC - 60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,530	\$214	\$0	\$1,744	M

Source: Surveys, Real Property Research Group, Inc. Oct 2023.

NOTE: Utility Adjustments made based on utility allowance schedules provided by Howard County Department of Housing and Community Development  
Rent for some unit types is imputed when not provided by management.



## APPENDIX 4 COMMUNITY PHOTOS AND PROFILES

### Columbia Submarket Profiles



## Elkridge Submarket Profiles



## Southeast Submarket Profiles



## Normandy Submarket Profiles





## St. John's Submarket Profiles



## APPENDIX 5 HOWARD COUNTY MIHU RENTAL UNITS

Development	Status	Total Units	On-site MIHUs	On-site LIHUs	Pending	Rented	Market Rent*	MIHU Rent	Difference
62Eleven Apts	C	186	19		0	19	\$2,040	\$1,481	\$559
Aladdin South/Rt 1 Mobile Home	C	39	39		0	39			
Alta at Regency Crest	C	150	15		0	15	\$2,767	\$1,481	\$1,286
Ashbury Courts	C	156	24		0	24	\$1,923	\$1,481	\$442
Azure Oxford Square	C	248	38		0	38	\$2,450	\$1,481	\$969
Belmont Station	C	208	32		0	32	\$2,150	\$1,461	\$689
Bristol Ct at Oxford Sq	C	318	48		0	48		\$1,456	
Brompton House II**	C	193	9	9	0	18	\$2,342	\$1,461	\$881
Burgess Mill Station II	C	53	6		0	6	\$2,036	\$1,507	\$529
Dartmoor Place at Oxford Square	C	258	39		0	39	\$2,500	\$1,507	\$993
Forge, The	C	210	32		0	32		\$1,456	
Gateway Village	C	130	13		0	13		\$1,481	
Marlow	C	472	30		0	30		\$2,045	
Miller's Grant	C	286	29		0	29			
Mission Place	C	366	61		0	61	\$1,990	\$1,481	\$509
Oakland Place	C	16	4		0	4			
Orchard Club	C	195	49		0	49		\$1,525	
Orchard Meadows	C	150	15		0	15	\$2,076	\$1,481	\$595
Orchard Park	C	40	4		0	4	\$2,650	\$1,481	\$1,169
Refinery, The	C	250	38		0	38	\$2,551	\$1,456	\$1,095
Residences at Annapolis Junction**	C	416	32		0	32	\$2,596	\$1,675	\$921
Riverwatch II	C	58	33		0	33	\$1,862	\$1,507	\$355
Townes at Pine Orchard	C	71	8		0	8		\$1,481	
Verde at Howard Square	C	344	35		0	35	\$2,400	\$1,481	\$919
Vine, The	C	283	43		0	43	\$2,825	\$1,456	\$1,369
Wexley at 100	C	394	40		0	40	\$2,550	\$1,481	\$1,069
<b>TOTALS</b>		<b>5490</b>	<b>735</b>	<b>9</b>	<b>0</b>	<b>744</b>			

\*for 2-bedroom unit - as of October 2022 \*\*alternative compliance approved

Source: Howard County Department of Housing & Community Development November 2023



**APPENDIX 6    NCHMA GLOSSARY OF TERMS**

**National Council of Housing Market Analysis  
Market Study Terminology**

Effective January 4, 2008, all housing market studies performed by NCHMA members incorporate the member certification, market study index, the market study terminology and market study standards. State Housing Finance Agencies and other industry members are welcome to incorporate the information below in their own standards.

***I. Common Market Study Terms***

The terms in this section are definitions agreed upon by NCHMA members. Market studies for affordable housing prepared by NCHMA members should use these definitions in their studies except where other definitions are specifically identified.

<b>Terminology</b>	<b>Definition</b>
Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption rate	The average number of units rented each month during the <i>absorption period</i> .
Acceptable <i>rent burden</i>	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Achievable Rents	See <i>Market Rent, Achievable Restricted Rent</i> .
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs, services and activities.
Annual demand	The total estimated demand present in the market in any one year for the type of units proposed.



Assisted housing	Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.
Bias	A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.
Capture rate	The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The <i>Capture Rate</i> is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the <i>primary market area</i> . See also: penetration rate.
Comparable property	A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market. See the NCHMA white paper <i>Selecting Comparable Properties</i>
Competitive property	A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.
Comprehensive Market Study	NCHMA defines a comprehensive market study for the purposes of IRS Section 42 as a market study compliant with its Model Content Standards for Market Studies for Rental Housing. Additionally, use of the suggested wording in the NCHMA certification without limitations regarding the comprehensive nature of the study, shows compliance with the IRS Section 42 request for completion of a market study by a 'disinterested party.'
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Effective rents	Contract rent less concessions.



Household trends	Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net <i>migration</i> .
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Market advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.  $(\text{market rent} - \text{proposed rent}) / \text{market rent} * 100$
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See <i>primary market area</i> .
Market demand	<p>The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand.</p> <p>A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.</p>
Market rent	The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the <i>primary market area</i> considering its location, features and amenities. Market rent should be adjusted for <i>concessions</i> and owner paid utilities included in the rent. See the NCHMA publication <i>Calculating Market Rent</i> .
Market study	A comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. The minimal content of a market



study is shown in the NCHMA publication *Model Content for Market Studies for Rental Housing*.

Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market vacancy rate, economic	Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.
Market vacancy rate, physical	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.
Migration	The movement of households into or out of an area, especially a <i>primary market area</i> .
Mixed income property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Move-up demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties-
Multi-family	Structures that contain more than two housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net rent (also referred to as contract rent or lease rent)	Gross rent less <i>tenant paid utilities</i> .
Penetration rate	<p>The percentage of age and income qualified renter households in the <i>primary market area</i> that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the <i>stabilized level of occupancy</i>. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors.</p> <p><math>\text{units in all proposals} / \text{households in market} * 100</math></p> <p>See also: capture rate.</p>





Pent-up demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net <i>migration</i> .
Primary market area	A geographic area from which a property is expected to draw the majority of its residents. See the NCHMA publication <i>Determining Market Area</i> .
Programmatic rents	See <i>restricted rents</i> .
Project based rent assistance	Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent burden	Gross rent divided by adjusted monthly household income.
Rent burdened households	Households with <i>rent burden</i> above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted rent	The rent charged under the restrictions of a specific housing program or subsidy.
Restricted rent, Achievable	The rents that the project can attain taking into account both market conditions and rent in the <i>primary market area</i> and income restrictions.
Saturation	The point at which there is no longer demand to support additional units. Saturation usually refers to a particular segment of a specific market.
Secondary market area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.
Special needs population	Specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized level of occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's <i>contract rent</i> and the amount paid by the tenant toward rent.



Substandard conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target income band	The <i>income band</i> from which the subject property will draw tenants.
Target population	The market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.
Tenant paid utilities	The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.
Turnover period	An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. $\text{Housing units with new occupants} / \text{housing units} * 100$ 2. The percent of occupants in a given apartment complex that move in one year.
Unmet housing need	New units required in the market area to accommodate household growth, homeless people, and households in substandard conditions.
Unrestricted rents	Rents that are not subject to <i>restriction</i> .
Unrestricted units	Units that are not subject to any income or rent restrictions.
Vacancy period	The amount of time that an apartment remains vacant and available for rent.
Vacancy rate- economic vacancy rate - physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.



## II. Other Useful Terms

The terms in this section are not defined by NCHMA.

Terminology	Definition
Area Median Income (AMI)	100% of the gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Attached housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.



Contract Rent	1.The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contact Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.



Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area, adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.



## APPENDIX 7      HOWARD COUNTY SCATTERED SITE RENTAL SURVEY



**REALPROPERTYRESEARCHGROUP**  
MARKET AND ECONOMIC ANALYSTS FOR THE REAL ESTATE INDUSTRY

## The Howard County Rental Survey 2023-2024

Real Property Research Group, Inc. (RPRG) has again been retained by the Howard County Housing Commission (HCHC) and the Howard County Department of Housing and Community Development to conduct a survey of the Howard County rental market. This survey helps the agencies set important housing policies and helps you, the participant, by providing a summary of survey results showing rent levels by neighborhood. All information concerning individual rents and vacancies provided by participants of this survey will be kept strictly confidential. Property owners/agents responding to this survey will receive a summary of findings by email when the report is completed.

This brief survey contains questions about the rental unit that you own/manage in Howard County. Based on records from the Howard County Department of Inspections, Licenses & Permits, you are listed as the owner/agent of a rental unit at **{{ contact.custom2 }}**.

\* 1. Do you still own and/or manage the rental unit at **{{ contact.custom2 }}**?

- ☐ Yes  
☐ No

After you have answered the question above, please click the 'NEXT' button below to continue. If you answered 'No', the survey will end. If you answered yes, you will be asked a brief series of questions regarding your rental unit at **{{ contact.custom2 }}**. Please read all survey instructions at the top of the next page before proceeding. If you have any questions or issues with the survey, please contact Michael Riley at [mriley@rprg.net](mailto:mriley@rprg.net).

Thank you for participating!



**REALPROPERTYRESEARCHGROUP**  
MARKET AND ECONOMIC ANALYSTS FOR THE REAL ESTATE INDUSTRY

## The Howard County Rental Survey 2023-2024

### **Instructions:**

To the best of your ability, please answer the following questions for the rental unit at **{{ contact.custom2 }}**. If you are unsure of or do not wish to provide an answer to any question, you may skip it/leave it blank.



2. What is the current occupancy status of this rental unit?

- ☐ Occupied
- ☐ Vacant but listed for rent
- ☐ Vacant but not listed for rent
- ☐ Other (please specify)

3. If occupied, how long has the current tenant lived in the rental unit? (skip if not applicable)

- |                                          |                                    |
|------------------------------------------|------------------------------------|
| <input type="radio"/> 0 to 6 months      | <input type="radio"/> 2 to 3 years |
| <input type="radio"/> 6 months to 1 year | <input type="radio"/> 4+ years     |
| <input type="radio"/> 1 to 2 years       |                                    |

4. How many bedrooms does the rental unit have?

- |                         |                          |
|-------------------------|--------------------------|
| <input type="radio"/> 0 | <input type="radio"/> 3  |
| <input type="radio"/> 1 | <input type="radio"/> 4+ |
| <input type="radio"/> 2 |                          |

5. How many bathrooms does the rental unit have?

- |                           |                           |
|---------------------------|---------------------------|
| <input type="radio"/> 1   | <input type="radio"/> 3   |
| <input type="radio"/> 1.5 | <input type="radio"/> 3.5 |
| <input type="radio"/> 2   | <input type="radio"/> 4+  |
| <input type="radio"/> 2.5 |                           |

6. What is the rent currently being charged or asked to rent the unit? (Please enter a whole number in U.S. Dollars without any commas or symbols. Example: 1000) You may enter zero if the unit is not listed for rent.

7. Does the rent include the cost of any utilities? If so, please check all utilities that are included in the rent. If no utilities are included in rent, leave all check boxes blank.

- |                                                 |                                           |
|-------------------------------------------------|-------------------------------------------|
| <input type="checkbox"/> Heat                   | <input type="checkbox"/> Cooking          |
| <input type="checkbox"/> Hot Water              | <input type="checkbox"/> Water/Sewer      |
| <input type="checkbox"/> Electricity            | <input type="checkbox"/> Trash Collection |
| <input type="checkbox"/> Other (please specify) |                                           |

8. What is the utility source for the heating of the unit?

- ☐ Electric
- ☐ Natural Gas
- ☐ Oil
- ☐ Other (please specify)

9. What is the utility source of the unit's hot water heater?

- ☐ Electric
- ☐ Natural Gas
- ☐ Oil
- ☐ Other (please specify)

10. What is the utility source of the unit's oven/stove?

- ☐ Electric
- ☐ Natural Gas
- ☐ Oil
- ☐ Other (please specify)

11. Does the unit have any of the following handicap accessible features? (Please check all that apply.)

- |                                                 |                                                    |
|-------------------------------------------------|----------------------------------------------------|
| <input type="checkbox"/> First floor bedroom    | <input type="checkbox"/> A walk-in shower          |
| <input type="checkbox"/> 36-inch doorways       | <input type="checkbox"/> Wheelchair access to unit |
| <input type="checkbox"/> Bathroom grab bars     |                                                    |
| <input type="checkbox"/> Other (please specify) |                                                    |

12. Is the tenant age 55 or older?

- ☐ Yes
- ☐ No

13. Have you increased the rent of the unit since 2021?

☐ Yes

☐ No

14. If so, how much have you increased the rent? (Please answer in dollars)



## Department of Housing and Community Development

### MIHU Annual Analysis

January 2024-December 2024

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[www.howardcountymd.gov/dhcd](http://www.howardcountymd.gov/dhcd)  
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## **MODERATE INCOME HOUSING UNIT PROGRAM**

The MIHU Program is an inclusionary zoning program that requires developers of new housing in specific zoning districts to sell or rent a portion of the dwelling units to moderate income households. MIHUs are sold or rented through the Department of Housing at affordable prices and rents. MIHUs are interspersed throughout each development and residents enjoy all the amenities in the community.

The Howard County median income for 2024 is \$129,549. A moderate income household is defined as one whose income does not exceed 80% of the Howard County median income for purchasers and 60% of the Howard County median income for renters. All dwelling types are available for purchase or rent, including apartments, condominiums, and townhouses. The purchase price and rental rate for each type of MIHU is calculated according to an affordability formula established by the MIHU regulations. MIHU prices are set twice a year. MIHU pricing for January 1, 2024 – December 31, 2024, is available by contacting the office or by visiting the department's website at [www.howardcountymd.gov/mihu\\_developer](http://www.howardcountymd.gov/mihu_developer). Applications for the MIHU homeownership program can be obtained during open enrollment periods. Rental applications are accepted year-round. Information on rental rates and participating rental communities is available by phone, email or on the website.

### **MIHU CODE COMPLIANCE**

Per Title 13, Section 13.402 of the Howard County Code, an annual analysis of the Moderate Income Housing Programs is required. The report shall be submitted to the County Executive and the County Council by April 1 of each year. The analysis shall include: (1) The number, types, and location of moderate income housing units provided on-site and as required by the zoning regulations; (2) Moderate income housing units provided as an optional method under subsection (e) of this section and as an alternative compliance under subsection (f) of this section; (3) The number of moderate income housing units that have been renovated and the financial costs of renovating the unit; the range of sale prices and rental rates, including the average sales price and rental rate; (5) Income information on the home buyers and renters participating in the program; (6) The number of applicants selected to purchase a moderate income housing unit and the priority categories for which they qualify under section 13.406(e); and (7) All marketing and outreach efforts of the department to each of the categories in Section 13.406(e).

### **MIHU APPLICANT INFORMATION**

For 2024, DHCD awarded new MIHU homes to 45 applicants with an average income of \$78,156. 471 applicants applied to the MIHU program and 426 of those met the eligibility criteria for the MIHU database. 149 applicants received priority points for living and/or working in the County or being a first-time homebuyer.

## MIHU HOMEOWNERSHIP UNITS – NEW CONSTRUCTION CLOSED

Priority periods for 55 new MIHU homes were initiated this year with 46 units settling in 2024. When a builder requests a priority period for new MIHUs, the Department has 120 days to find eligible buyers to purchase the MIHUs. The Department will prequalify applicants and award the units. The average sales price for new construction townhomes was \$302,405. The average income of the MIHU new construction buyer was \$84,315.

New Construction			
Community	Address	Sales Price	Settlement Date
Enclave at Hines Farm	8697 Hines Circle	\$269,136	2/29/2024
Enclave at Hines Farm	8707 Hines Circle	\$269,136	3/1/2024
Wellington Farms	7922 Olive Branch Ln	\$242,244	3/4/2024
Wellington Farms	7918 Olive Branch Ln	\$242,244	3/15/2024
Wellington Farms	7916 Olive Branch Ln	\$242,244	3/22/2024
Wellington Farms	7843 Blackbriar Way	\$ 255,531	4/18/2024
Wellington Farms	7839 Blackbriar Way	\$ 255,531	4/18/2024
Chapelgate	11517 Kirkleigh Drive	\$296,031	4/26/2024
Wellington Farms	7835 Blackbriar Way	\$ 255,531	5/10/2024
Chapelgate	11525 Kirkleigh Drive	\$296,031	5/15/2024
Chapelgate	11529 Kirkleigh Drive	\$296,031	5/17/2024
Enclave at Hines Farm	8645 Hines Circle	\$298,981	6/26/2024
Wellington Farms	7819 Blackbriar Way	\$ 252,516	6/28/2024
Wellington Farms	7823 Blackbriar Way	\$ 252,516	7/2/2024
Wellington Farms	7827 Blackbriar Way	\$ 252,516	7/3/2024
Chapelgate	11537 Kirkleigh Drive	\$296,031	7/26/2024
Enclave at Hines Farm	8633 Hines Circle	\$ 305,616	9/30/2024
Wellington Farms	7811 Blackbriar Way	\$ 349,579	10/7/2024
Wellington Farms	7809 Blackbriar Way	\$ 349,579	10/16/2024
Wellington Farms	7805 Blackbriar Way	\$ 349,579	10/18/2024
Chapelgate	11585 Kirkleigh Drive	\$ 305,151	10/24/2024
Chapelgate	11573 Kirkleigh Drive	\$ 305,151	11/4/2024
Chapelgate	11589 Kirkleigh Drive	\$ 305,151	11/4/2024
Chapelgate	11577 Kirkleigh Drive	\$ 305,151	11/6/2024
Chapelgate	11903 Crosspoint Way	\$ 305,151	11/13/2024
Chapelgate	11905 Crosspoint Way	\$ 305,151	11/13/2024
Chapelgate	11605 Eden Court	\$ 391,870	11/15/2024
Chapelgate	11611 Eden Court	\$ 391,870	11/18/2024
Chapelgate	11808 Summer Woods Place	\$ 391,870	11/20/2024
Chapelgate	11804 Summer Woods Place	\$ 391,870	11/22/2024
Wellington Farms	8707 Volpe Ct	\$ 349,579	12/19/2024



## MIHU HOMEOWNERSHIP UNITS – RESALES CLOSED

MIHU homes are perpetually affordable. In other words, once the units are designated as MIHUs, they remain in the program in perpetuity. When an MIHU homeowner contacts the Department to request a resale price, a 120-day priority period begins to find an eligible buyer for the home. If the home is not awarded within the priority period, the homeowner may sell the home at a market rate sales price as a non-MIHU and split their net proceeds with the County 50/50. The Department continues to update the database and increase marketing efforts to identify income eligible, mortgage ready candidates for resale units. The average sales price for MIHU resale homes, a mix of townhomes and condominiums, was \$282,022. The average income of the MIHU resale buyer was \$71,785.

Resale Units			
Community	Address	Sales Price	Settlement Date
Gatherings at Jefferson Place	8801 Bosley Rd Unit 105	\$ 176,636	1/19/2024
Delacour at Blue Stream	8023 Blue Stream Dr.	\$ 403,600	1/19/2024
Howard Square	7229 Abbey Rd Elkridge	\$ 247,186	2/13/2024
Oxford Square	7214 Islip Way Unit B	\$ 245,545	2/29/2024
Howard Square	7403 Rigby Pl	\$ 314,308	3/8/2024
Belmont Station	6630 Latrobe Falls	\$ 282,507	3/29/2024
Ellicott Crossing	8076 Locust Mill St	\$ 340,014	4/26/2024
Elkridge Crossing	7270-G Darby Downs	\$ 221,747	5/14/2024
Belmont Station	6626 Latrobe Falls	\$ 239,527	6/14/2024
Belmont Station	6626 Latrobe Falls	\$ 239,527	6/14/2024
Oxford Square The Yards	7583 Warburg Way	\$ 366,939	8/30/2024
Belmont station	6808 Alexander Lawson	\$ 260,274	9/27/2024
Dorset Gardens at Blue	7992 Alchemy Way	\$ 346,946	11/1/2024
Dorset Gardens at Blue	8002 Blue Stream Dr	\$ 336,293	11/7/2024
Village Towns	7020 Holly Springs Lane	\$ 221,468	12/4/2024
Howard Square	7421 Slipknot	\$ 285,830	12/31/2024

## MIHU HOMEOWNERSHIP UNITS- REHABILITATION UNITS

The MIHU Program has signed a Memorandum of Understanding with the Howard County Housing Commission (HCHC) to purchase MIHUs that need significant repairs before they can be resold to eligible MIHU homebuyers. For 2024, there were 2 units sold to HCHC for rehab. Following the completion of the repairs, 1 unit was sold to a MIHU homebuyer.

## MIHU RENTAL UNITS

The Department shall establish maximum rates for rental units, by bedroom size, that are equal to 30 percent of the monthly income of a household whose annual income does not exceed 60 percent of the median income. The maximum rental rates shall include an allowance for utilities paid by the tenant. The allowance shall be calculated by the Department based upon the average utility costs prevailing for similar sized units in Howard County. If required by the lease, all utility costs, including those above the allowance, shall be paid by the tenant. Average rent for

the MIHU rentals is \$1,488. The income of MIHU renter households was between \$54,411 to \$102,603.

MIHU Developments	City	Total Units	On-Site MIHU's	On-Site LIHU's
Aladdin South	Elkridge	39	39	0
Annapolis Junction Town	Annapolis Junction	416	32	0
Ashbury Court	Laurel	156	24	0
Azure Oxford Square	Hanover	248	38	0
Belmont Station	Elkridge	208	32	0
Brompton House 2**	Elkridge	193	9	9
Burgess Mill Station II	Ellicott City	53	6	0
Dartmoor Place	Hanover	258	39	0
Dorsey's Ridge	Hanover	1	1	0
Ellicott Gardens	Ellicott City	106	103	0
Glen Oaks Place	Columbia	19	2	
Howard Square Verde II	Elkridge	344	35	0
Miller's Grant	Ellicott City	286	29	0
Mission Place	Jessup	366	61	0
Oakland Place	Columbia	16	4	0
Orchard Meadows	Ellicott City	150	15	0
Orchard Park	Ellicott City	40	4	0
Parkview at Emerson	Laurel	80	80	0
Penniman Park	Hanover	186	19	0
Regency Crest	Ellicott City	150	15	0
Riverwatch I	Elkridge	84	42	0
Riverwatch II	Elkridge	58	33	0
Robinson Overlook	Columbia	48	5	0
The Forge	Elkridge	210	32	
The Refinery	Elkridge	250	38	0
The Vine	Laurel	283	43	0
The Wexley @ 100	Ellicott City	394	40	0
Townes at Pine Orchard	Ellicott City	71	7	0
TOTALS		4713	827	9

## MIHU DEVELOPERS- ALTERNATIVE COMPLIANCE

A developer may request permission from the Director to use a method other than those set forth to provide moderate income housing units. A request shall include the following information: A description of the alternative compliance proposal, including a comparison of the required and proposed units, in terms of the location, numbers, types, bedrooms, and square footage; and the projected fair market value of the required and proposed units.

DHCD received 2 alternative compliance requests for consideration by the Housing and Community Development Board in 2024:

- October 2024 – Re: Taylor Highlands in Ellicott City, MD  
The developer of Taylor Highlands requested approval for an alternative method of compliance to meet the MIHU requirement by offering 6 MIHUs in Phase 1, and 3 for sale MIHUs, 2 rental MIHUs and 10 rental LIHU apartments in Phase 2 for a total of 21 affordable units to meet the MIHU requirement for Phase 1. Following recommendations from the Board, the County agreed to accept 6 MIHU and 2

LIHU for rent units and 4 MIHU and 1 LIHU for sale units to meet the MIHU requirement in Phase 1. The developer will be subject to a new MIHU requirement in Phase 2.

- December 2024 – Re: That Place at Patapsco Park in Ellicott City, MD  
The developer of That Place at Patapsco Park requested approval to use an alternative method of compliance to meet the MIHU requirement. The property is zoned POR and allows senior housing units to be constructed by right. Developers can provide 10% of the units as MIHUs onsite or pay the MIHU fee-in-lieu. The developer requested approval to offer 3 LIHUs (low-income housing units) onsite instead of 9 MIHUs as a means of MIHU alternative compliance. Following a recommendation from the Board, the County agreed to accept 3 LIHUs to meet the MIHU requirement for this development.

## **MARKETING AND OUTREACH**

MIHU hosted 5 workshops in 2024, one in March, two in June, one in September and one in December. 132 individuals attended the workshops. In addition, an MIHU workshop was presented to cadets in the police department in June. In partnership with HomeFree USA, Inc., an approved HUD counseling agency, DHCD hosted 12 first time homebuyer workshops where individuals interested in homeownership learned about the following five areas: assessing home readiness, budgeting and credit usage, financing a home, selecting a house, and maintaining a home and post-purchase finances. These workshops were followed by a one-on-one counseling session with HomeFree. Attendees that complete the workshop and one-on-one counseling receive a certificate that qualifies them for state and county programs that assist with downpayment and closing cost expenses for a home purchase.

DHCD also participated in several outreach events in 2024, such as a Home Improvement Workshop, America Works HC Resource Fair, and Diversity Day.