Jacob R. Day, Secretary
Julia Glanz, Deputy Secretary

dhcd.maryland.gov

Maryland
DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT

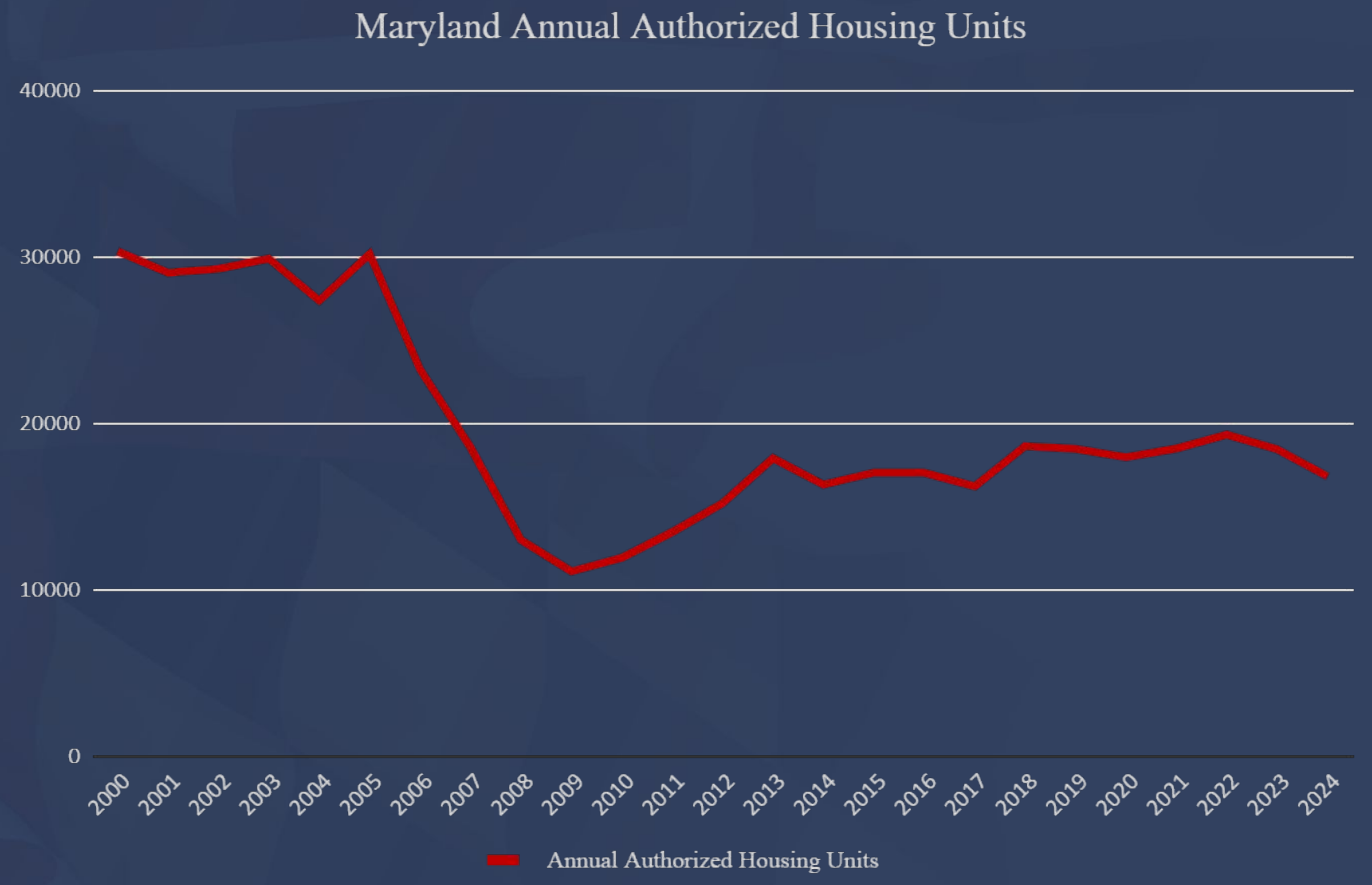
Residential Development in Maryland

Environment and Transportation Committee – December 9, 2025

Great Places WIN

Maryland has underproduced residential housing for 15+ years

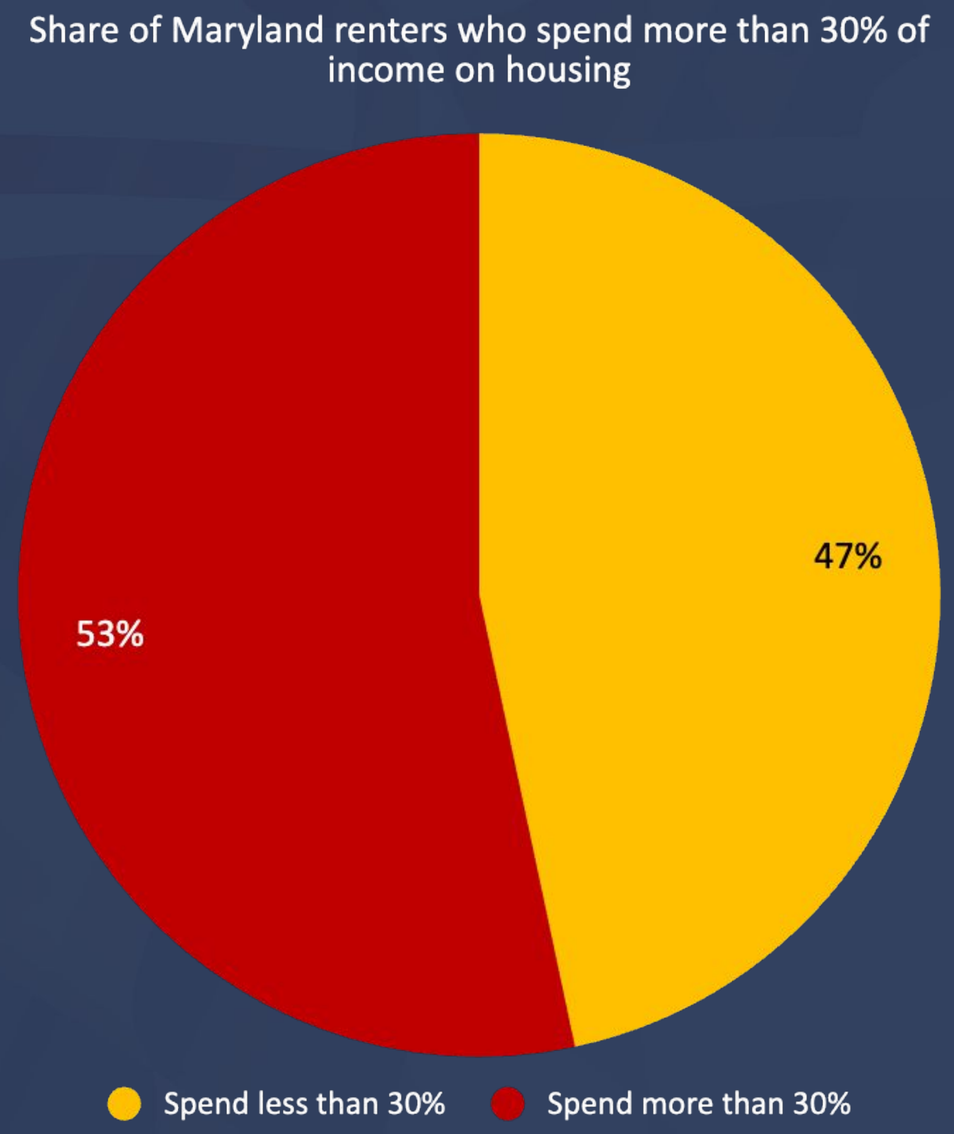
- **40% less residential building permits** issued annually compared to 2008.
- **100,000-unit housing gap** currently.



Data source: MDP tabulation of Census data

Lack of supply has significantly increased housing costs

- Half of Maryland renters are cost-burdened, paying more than 1/3 of their monthly income for housing.
- Only 49% of moderate income households could afford Maryland's median home price in 2022, down from 75% in 2000.



Lack of plentiful, affordable housing is driving residents away

- **42% of younger renters** are considering leaving due to housing costs.
- **91% of younger full-time workers** feel affordability is a “huge or medium obstacle” to homeownership.

MARYLAND MATTERS

GOV & POLITICS ENVIRONMENT HEALTH EDUCATION JUSTICE TRANSPORTATION WORK & THE ECONOMY

GOV & POLITICS WORK & THE ECONOMY

High housing costs are driving people out of Maryland, new state report finds

Marylanders fleeing to Florida, Pennsylvania, other states with less-regulated and lower-cost housing outnumber those moving in from other states

BY: DANIELLE J. BROWN - OCTOBER 21, 2025 11:22 PM

What Are the Basics to Building Housing in Maryland?

1 Find a place to Build

- Government controls where housing can be built and what kind of housing is allowed.
- Private market activity influences the availability and the cost of land.

2 Find money to finance construction

- Private market influences rent/sale prices, construction costs, operating costs, and debt/equity costs.
- Government provides resources and restricts rental costs for affordable projects, further shaping market costs.

3 Get approved to build the project

- Local and state governments control what permits are needed.

4 Start Construction

With market-rate development, rental income must cover expenses

Expenses associated with a project include:

- Operating costs.
- Construction costs.
- Construction loan repayment.
- Returns on investment for equity investors.

Rents are set by the market, based on the supply of rental properties and the demand for those properties

- Projects “pencil” when rent or sale prices can cover operating and construction costs.

- More properties available in the market reduces both rent and sale prices.

With affordable housing development, rents are capped based on affordability to low-income families

Project costs associated must be lower than the rental income:

- Operating costs.
- Construction costs.
- Construction loan repayment.
  - Tax-exempt bonds and low-interest government loans reduce repayment burden.
- Equity investors receive a return through the reduction of their federal tax liability by purchasing Low-Income Housing Tax Credits.

Affordable housing projects “pencil” when public financing reduces project costs to support below market-rate rents

Maryland DHCD does this by:

- Providing low-interest gap financing loans.
- Issuing tax-exempt bonds to create low-cost equity for projects.
- Administering the federal Low Income Housing Tax Credit program.

Local governments do this by:

- Reducing taxes for affordable projects (PILOTs).
- Providing grants or low-interest loans.

Zoning laws prevent smaller housing options, reducing housing affordability and availability

- Medium or high-density housing is allowed on **only 11% of all land** zoned for residential use in Maryland.

- Current zoning laws **make smaller housing options illegal** in many communities.

Permitting processes in Maryland make multi-year investments challenging and increase equity and debt costs

- Regulations are unclear and subject to discretionary interpretations.
- Lack of simultaneous review delays construction.
- Lack of regulatory certainty ("early vesting") may force projects to be redesigned or completely stalled due to unexpected regulatory changes.

Smaller home options cost less to build and sell for less

Single-family detached median price:	$518,100
Townhouse median price:	$352,600
Difference in price:	**-32%**

Improve permitting processes to promote speed, clarity, and predictability will reduce housing costs

Current Process

State and local governments pass laws → Regulatory review agencies evaluate projects for consistency with state and local laws → Permitting agencies issue permits

Examples of Required Review

Local planning and zoning agencies	MDE and the U.S. Army Corps of Engineers	Historic preservation commissions	Local permitting departments
review for consistency with local ordinances.	review consistency with wetlands protection laws.	review for consistency with historic conservation laws.	review for stormwater management, sediment control, and forest conservation act requirements.

Slow/delayed reviews result in more expensive housing

- Overall issuance of building permits is reduced by 10% by each additional month of local land use review processes.
- Delays or lengthy processes in local housing approval timelines are correlated with more expensive housing in the jurisdiction.

Improving the permitting process could boost housing production by up to 33%

Refining and standardizing the permitting process to reduce approval timelines by 25% could **boost housing production by up to 33%** while complementing other state policy objectives:

- Reducing per project costs.
- Creating more market capacity.
- Making investing in Maryland more attractive.

Government can reduce project costs to make more market rate, affordable housing

- Reducing impact and development fees.
- Reducing property taxes, or creating Payment-in-Lieu of Taxes (PILOTs).
- Revising the fee payment timeline to reduce carrying costs during the development phase.
- Providing more resources for additional income-restricted affordable housing projects.

BAY TO BAY NEWS
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Salisbury on brink of new housing boom

Posted Tuesday, March 22, 2022 8:30 pm

By Liz Holland

New housing is about to boom in Salisbury with 8,094 units of single-family houses, townhouses, duplexes, apartments and assisted living on the drawing board, with some already under construction.

It can't arrive soon enough for Mayor Jake Day who announced the results of the Here Is Home incentive -- which waives city fees normally charged to developers -- during a Monday news conference at The Reserve at Parsons Lake, where 416 apartments are under construction.

Day told the story of a new doctor of internal medicine at TidalHealth who is about to buy a house in Milton, "because after four months of searching, they couldn't find a house in Salisbury."

And the need for affordable housing is felt among working class families in the city. A couple with three children is paying $1,850 per month for a rental house on Decatur Avenue and they are working two jobs each, Day said.

"They're struggling to keep rent paid and creditors at bay," he said.

To address housing issues in the city, in October, Day announced the new Here is Home initiative aimed at increasing the city's housing stock, as well as affordability, as the city faced a housing deficit.

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GIVING TUESDAY
Food Bank of Delaware
Join the Food Bank of Delaware on Giving Tuesday and help make a difference for the 1 in 8 Delawareans struggling to put meals on the table.
GIVE TODAY

E-EDITION

Government can reduce reduce barriers for lower cost construction types

- This includes manufactured/modular housing
    - 35%+ less expensive than traditionally built housing

Government can reduce project costs to make more market rate, affordable housing

- Using publicly owned land for housing to reduce land purchase costs.
- Reducing regulations that require more expensive construction designs.
- Increasing regulatory clarity and predictability to reduce debt and equity costs.

Jacob R. Day, Secretary
Julia Glanz, Deputy Secretary

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DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT

Questions from the Committee

Environment and Transportation Committee – December 9, 2025

Great Places WIN

Ins and Outs of Residential Development Presentation to Environment and Transportation Committee – December 9, 2025

HOCO BY DESIGN
Every Voice, One Vision

Housing

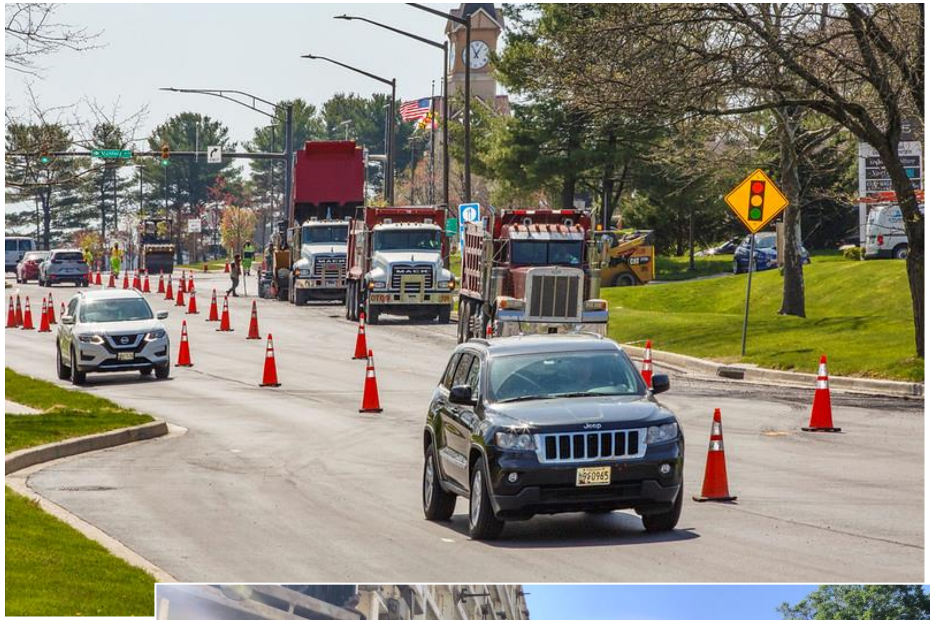
HoCo By Design…

- Supports diverse housing choices, such as missing middle housing and Accessory Dwelling Units, that are affordable and accessible to all income levels and age ranges
- Promotes policies that will create opportunities for age-friendly and multi-generational communities
- Addresses the housing demand/supply imbalance to better meet housing need and affordability concerns and to ensure our essential workers can afford to live in their community
- Tools: Moderate Income Housing Unit (MIHU) Program is an inclusionary zoning program that requires developers to designate 10-15% of new units in most zoning districts as MIHUs to be rented or sold to low- and moderate-income households through the housing department.

Infrastructure and Growth Management

HoCo By Design…

- Calls for a balanced approach to growth and conservation
- Targets and phases growth to make it easier to plan for schools and other infrastructure
- Tools: Payment in Lieu of Taxes (PILOT) agreements permitted for new and redevelopment projects in exchange for providing a greater number of units to serve low- and moderate-income households.
- Example: 5 redevelopment projects in downtown Columbia owned by Enterprise Community Development. All 5 projects preserved the number of existing affordable units and added new affordable units in exchange for a PILOT agreement with the County. This agreement reduces the tax payment owed to the County for 40 years.



Economic Development

HoCo By Design…

- Supports jobs and workforce housing opportunities, particularly in future mixed-use, walkable activity centers, while retaining industrial land and jobs
- Promotes a healthy jobs/housing balance to help businesses attract top talent and support residents' needs
- Tools: Council Bill 18-2025 allows developers to apply for a waiver of the Adequate Public Facilities Ordinance to move forward with new and redevelopment projects in exchange for a greater number of affordable units at deeper affordability levels in transit-oriented zoning districts.

Ins and Outs of Residential Development – Q&A

Thank you.

Kelly Cimino
Howard County Department of Housing and Community Development
kcimino@howardcountymd.gov
(410) 313-0190

Easton MARYLAND

A broader concern...

Affordable housing isn't just an urban issue. Smaller towns and rural areas are just as affected, and are working towards finding viable solutions.

Easton
MARYLAND

PROBLEMS

Median home value in Easton:

$451k

Area median income (AMI):

$100k

Families need to make at least 140% of AMI in order to afford an average home.

SOLUTIONS

Affordable Housing Task Force

Developer Incentives

Missing-middle Housing

Mixed-use Properties

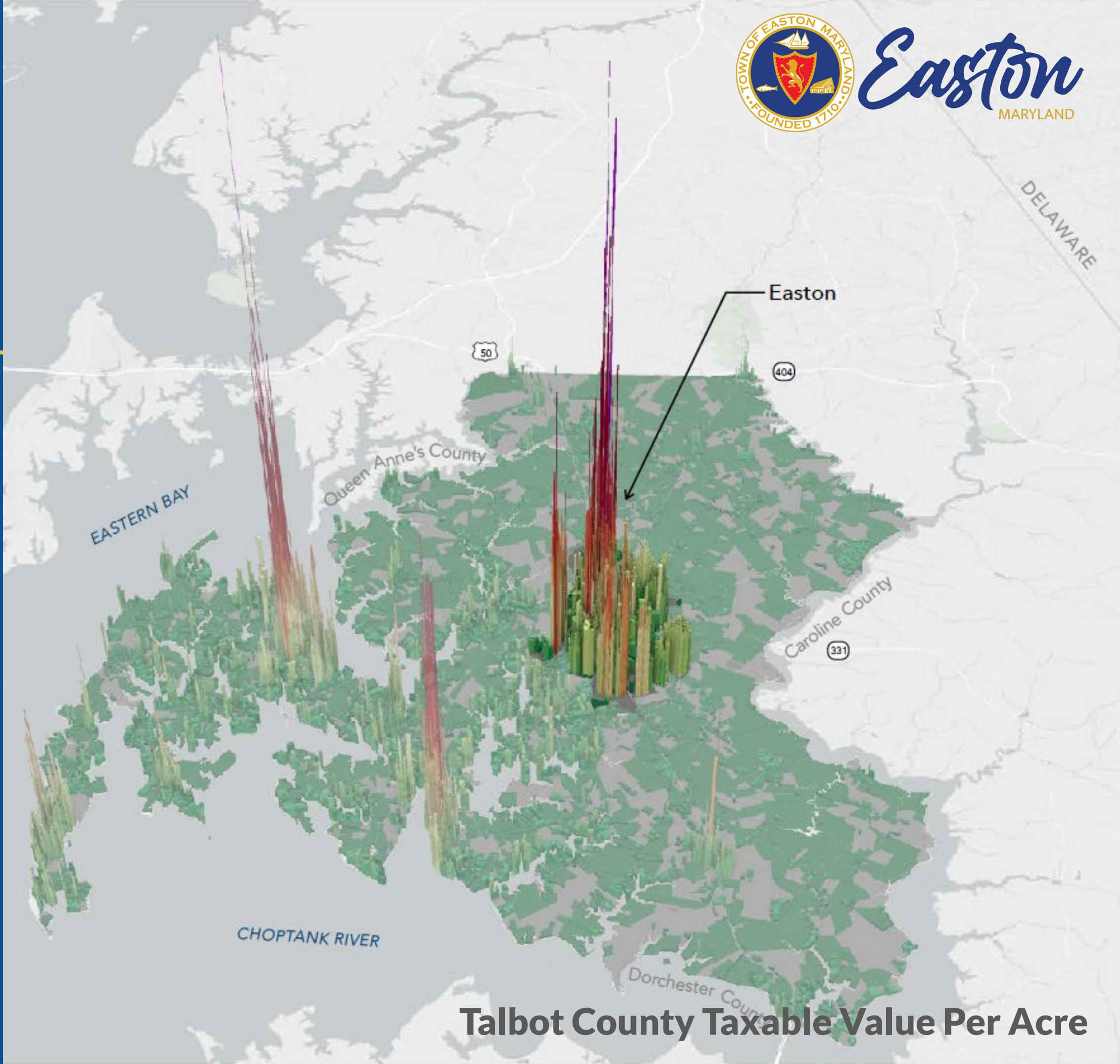
Zoning and Policy Reform

Paving our own way...

Easton is the cultural and commercial hub of Talbot County.

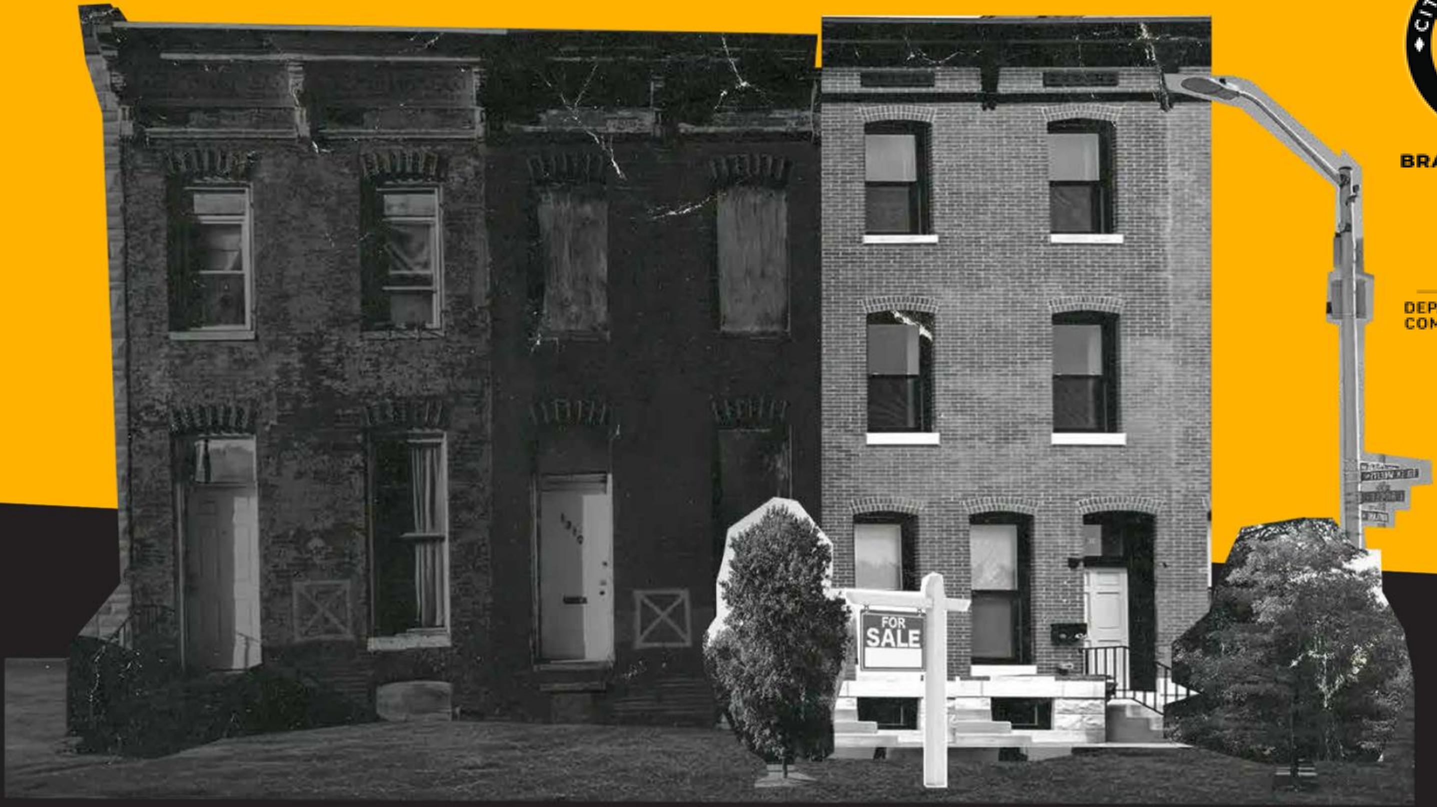
Limited space along with a historic core leave little room for growth and new units.

Current processes offer challenges to expansion, and limit municipal autonomy.



Talbot County Taxable Value Per Acre

Residential Development in Baltimore City



BRANDON M. SCOTT
MAYOR

BALTIMORE CITY
DEPARTMENT OF HOUSING & COMMUNITY DEVELOPMENT

Agenda

I. The Challenge & The Vision

II. Vacant Reduction Priority Geographies (VRPGs)

III. Residential Development through Whole Block Planning

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The Challenge & The Vision

Baltimore is having a Renaissance.

5.9% Growth in GDP in 2023 — **8th highest** among nation's large counties/equivalents with at least $50B in GDP

2.1% Unemployment rate in Baltimore area at end of 2023, compared to 3.7% nationally

Nearly **50%** **Reduction in homicides from 2022** EOY to 2024 EOY. 2023 and 2024 included back-to-back largest single-year reductions in homicides on record.

11 WEEKS To fully reopen Port of Baltimore after Key Bridge Collapse

CULTURE Food and drink Things to do Lifestyle Music Arts Travel

New York Times lists Baltimore among its top '52 Places to Go' in 2024

John-John Williams IV 1/9/2024 2:34 p.m. EST, Updated 1/9/2024 3:19 p.m. EST

COMMUNITY ISSUES Criminal justice Housing Health Environment Transportation

More than 150 people swam in the Inner Harbor today. Everyone's OK.

Amisha Kumar, De'Andre Young and Rafael Escalera Montoto 6/23/2024 11:57 a.m. EDT

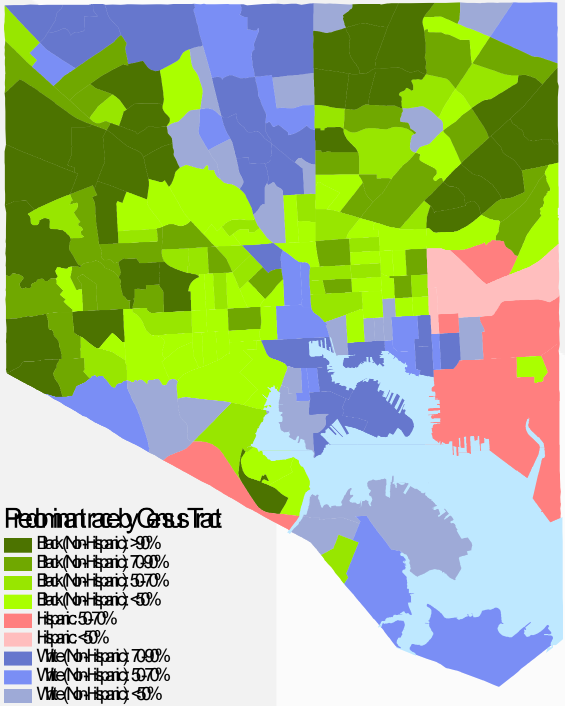
THINGS TO DO > ARTS

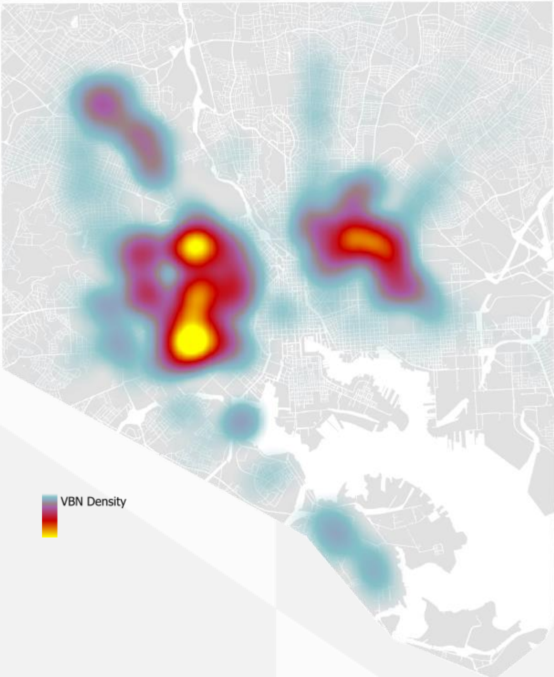
CFG Bank Arena among world's highest-grossing venues for its size

NEWS

Baltimore Peninsula begins transformation from construction site to community

Baltimore's history of **redlining**, **block busting**, **population loss**, and **disinvestment** created a stubborn issue about 16,000 vacant properties, making residential development expensive because markets are weak.





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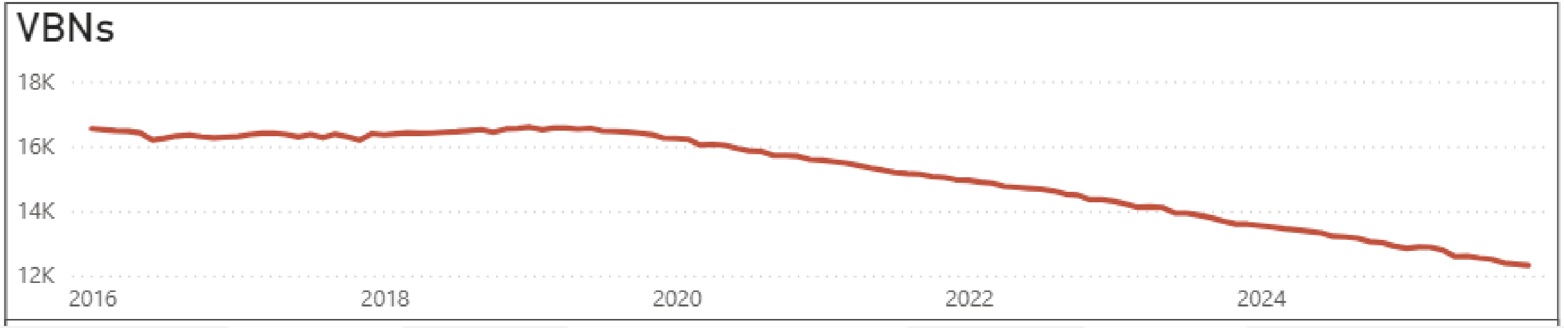
Compounded by the vacant data: the City's vacant property inventory is largely held by **private owners.**

12,317
VBN Count



VBN Ownership	**968** **7.3%** City	**11,238** **92.0%** Private	**110** **0.9%** Other

DHCD Key Stats Dashboard, *retrieved November 2025*

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Vacant Reduction Priority Geographies (VRPGs)

Vacancy Reduction Priority Geographies (VRPGs)

Impact Investment Area	Neighborhoods	Neighborhood Strategic Blocks
Broadway East IIA	Boyd-Booth	Allendale
Coldstream Homestead Montebello IIA	Brooklyn	Auchentoroly-Parkwood
East Baltimore Midway IIA	Carrollton Ridge	Berea
Johnston Square IIA	Curtis Bay	Biddle Street
Park Heights IIA	Darley Park	Edgewood
Southwest Partnership IIA	Harlem Park	Edmondson Village
West IIA	McElderry Park	Ellwood Park/Monument
	Midtown-Edmondson	Mosher
	South Clifton Park	Oliver
	Westport	Penrose/Fayette Street Outreach
		Shipley Hill
		WNADA*

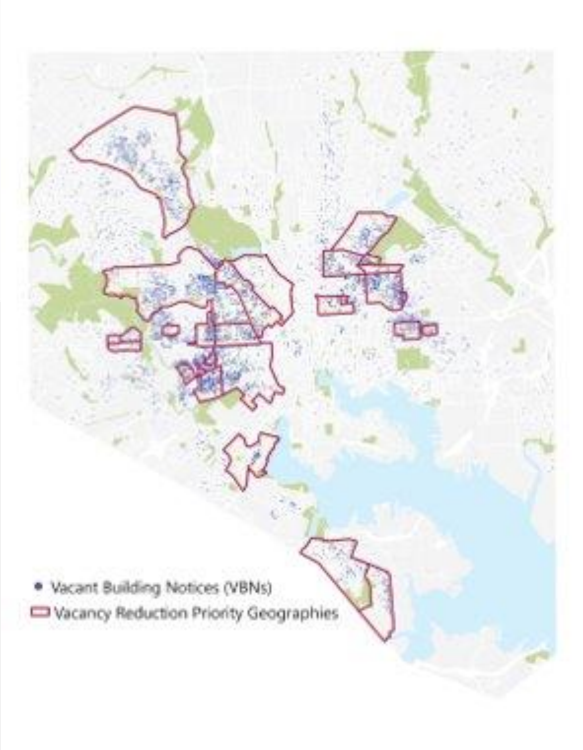
*WNADA is comprised of 16 neighborhoods, including the 3 in the West IIA. Data is not duplicated in our analysis. For a list of neighborhoods, go to this website.

Vacancy Reduction Priority Geographies

Selection Criteria | Moving from *theory* to *implementation*

Significant clusters of vacants with vacancy rates up to 40%

- Adjacent to neighborhoods of strength/anchor institutions
- Strong community engagement
- Existing network community assets/develop-ment projects



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To operationalize the Mayor's capital plan, DHCD must reduce the number of vacant properties while producing whole block outcomes

Reduce Vacant Buildings

Deliver on the Mayor's 15-year goal of addressing the 13,000+ vacant properties across Baltimore

Produce Whole Block Outcomes

Stabilize neighborhoods through support to homeowners at risk and reduction of vacant properties and lots, so that future vacant properties are prevented, and communities thrive

This plan is possible because City DHCD is a full stack development agency, working comprehensively to address vacants.

1. Acquisition
2. Disposition
3. Project Finance and Lending
4. Code Enforcement
5. Housing Preservation
6. Permitting
7. Rental Licensing
8. Property Registration
9. Receivership Filing – Code Enforcement
10. Emergency Housing Services
11. Planned & Emergency Demolition
12. Stabilization of Vacant Properties
13. HUD Formula Grant Administration

Vacant housing rehabilitation in Park Heights, one of the City's focus areas in this historic funding plan.

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City DHCD's community development strategy is community led, data-driven, and based on deep market knowledge.

FY 2025 PRIORITIES

28 Priority Blocks

113 VBNs

155 lots

Highlighted Investments

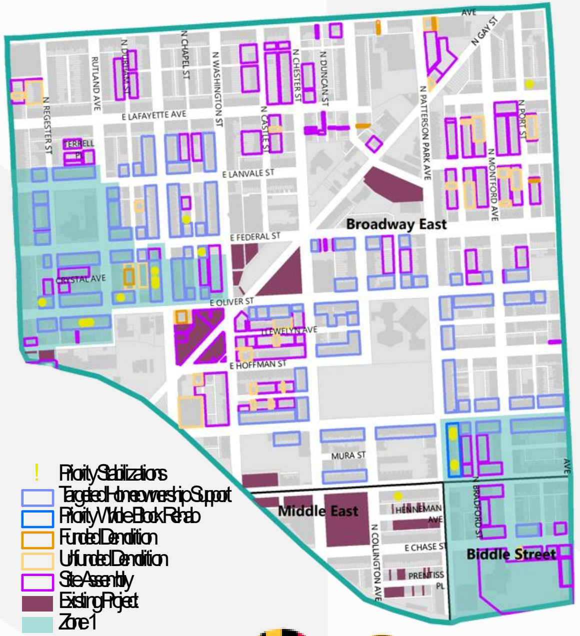
- Activation of former Rutland ES
- Rehab around Rutland ES
- Prioritizing acquisition > disposition via Developer Registry & community approved demolition

LEADING MARKET CONDITIONS

Median Sales price 2024 (2016)	$29,700 ($10,000)
Homeownership rate (% change since 2011)	19.5% (-9.9%)
Population	3,376
Population Change Since 2010	-32% (4,931)

[Implementation Strategy Document](#)
[Neighborhood Data Profiles](#)
[Project Tracker + Housing Marker Data](#)
[2020 Census Demographics Data Explorer by Neighborhood](#)

BLOCK – LEVEL PLANNING



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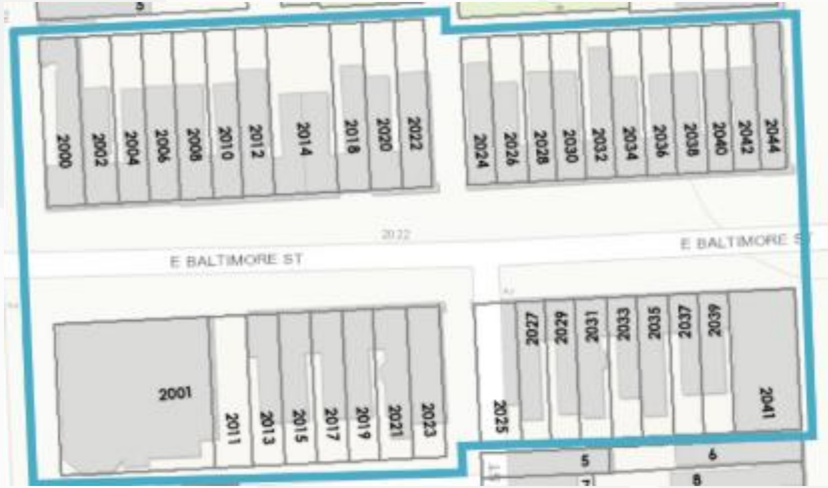
Residential Development Through Whole Block Planning

Block Level Planning/ Whole Block Outcomes

- "Whole Block" is defined as two sides (block faces) of a street facing each other from corner to corner.



2000 Block of E Baltimore St.

Brandon M. Scott
Mayor

Whole Block Strategies

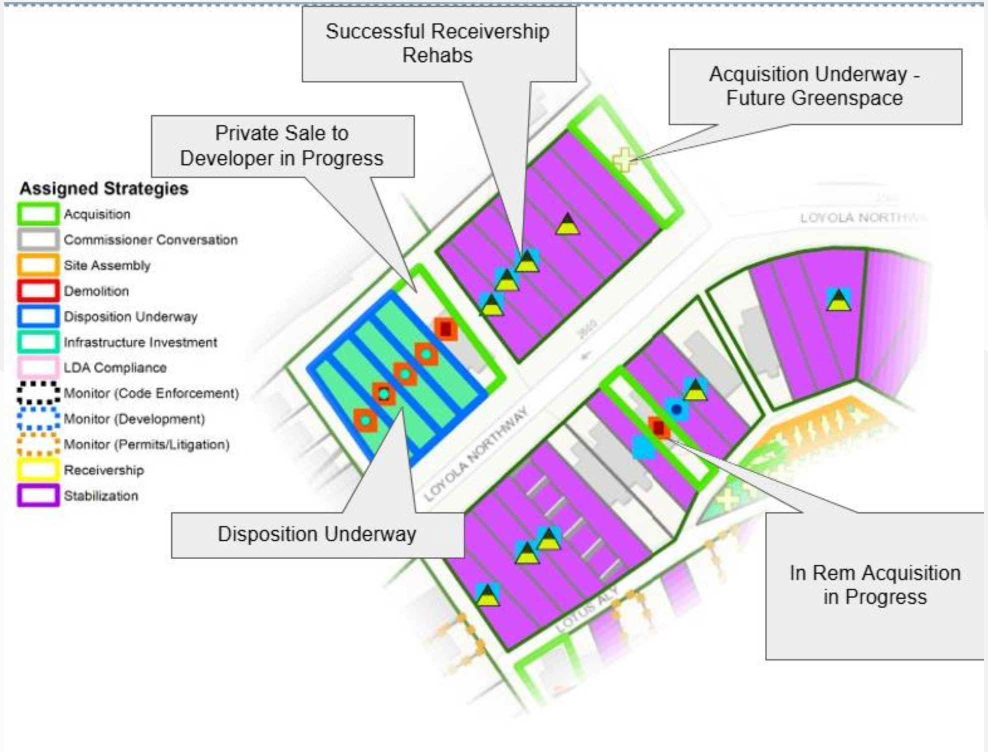
2600 Block of Loyola Northway in January 2020

- 18 VBNs
- 4 Owner-Occupied

Brandon M. Scott
Mayor

Whole Block Strategies

A sample of blocks with assigned strategies.



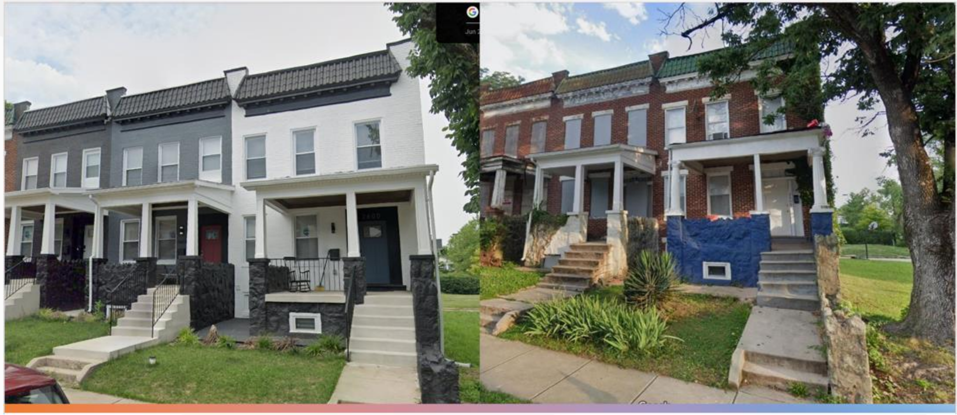
Brandon M. Scott
Mayor

Whole Block Strategies

2600 Block of Loyola Northway Before & After

City and State Funding

- $420K from Baltimore DHCD for acquisition, stabilization w/ $150K allocated for home improvement and facade grants for existing homeowners
- $300K from MD DHCD for demolition, stabilization, developer subsidy, & buyer subsidy



Private Investment Leveraged

- Over $1M in private investment
- Reported rehab costs: $250K per property
- Resale prices: $290K - $350K

Brandon M. Scott
Mayor

Historic City-State $3B capital stack pulls multiple financing sources to revitalize neighborhoods and create new homeownership opportunities.

$3B

Unprecedented partnership between City and State to address at least **37,500 vacant and at-risk properties over 15 years**

$150M
City Industrial Development Authority bonds

$150M
City Affordable Housing TIF

$900M
State funding with Reinvest Baltimore funds, formerly known as PROJECT CORE and Baltimore Regional Neighborhood Initiative (BRNI)

$300M
Private and philanthropic investments

$1.5B
City-State funding from new revenue mechanism

90% public money

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Vacant Property Financial Modeling

Investing in at least 37,500 properties

NEIGHBORHOOD	Demolition	Acquisition	Stabilization	Live/Work Grants	Developer Incentives	Homebuyer Down Payment Grants	Home Repair Grants	Infrastructure	Total
BROADWAY EAST	$18,964,500	$12,332,000	$10,521,000	$322,000	$19,365,000	$18,254,000	$8,300,000	$102,500,000	**$190,558,500**
CHM	$7,587,000	$3,613,500	$1,638,000	$546,000	$8,970,000	$6,812,000	$17,670,000	$102,500,000	**$149,336,500**
EBM	$1,905,000	$6,113,000	$3,276,000	$1,246,000	$17,049,000	$13,030,000	$8,108,000	$102,500,000	**$153,227,000**
JOHNSTON SQUARE	$1,146,000	$5,351,500	$1,260,000	$238,000	$11,421,000	$8,254,000	$2,954,000	$102,500,000	**$133,124,500**
PARK HEIGHTS	$10,314,000	$7,715,000	$4,032,000	$105,000	$19,311,000	$14,922,000	$43,656,000	$102,500,000	**$202,555,000**
SOUTHWEST	$14,305,500	$9,737,500	$5,355,000	$1,904,000	$19,965,000	$16,030,000	$19,118,000	$102,500,000	**$188,915,000**
WEST	$5,842,500	$18,420,500	$7,371,000	$2,135,000	$46,389,000	$34,670,000	$11,006,000	$102,500,000	**$228,334,000**
AREAS OF FOCUS	$79,377,000	$67,956,500	$20,692,000	$15,666,000	$157,506,000	$118,284,000	$115,010,000	$80,000,000	**$654,491,500**
BROOKLYN	$2,137,500	$3,051,500	$892,500	$1,666,000	$3,897,000	$3,078,000	$14,178,000	$21,250,000	**$50,150,500**
CURTIS BAY	$1,408,500	$2,252,500	$595,000	$595,000	$2,448,000	$1,952,000	$8,228,000	$21,250,000	**$38,729,000**
WNADA	$26,325,000	$28,260,000	$7,518,000	$1,372,000	$40,776,000	$31,856,000	$65,632,000	$228,250,000	**$429,989,000**
								Fixed Costs	**781,000,000**
Total	**$169,312,500**	**$164,803,500**	**$63,150,500**	**$25,795,000**	**$347,097,000**	**$267,142,000**	**$313,860,000**	**$1,068,250,000**	**$3,133,060,500**

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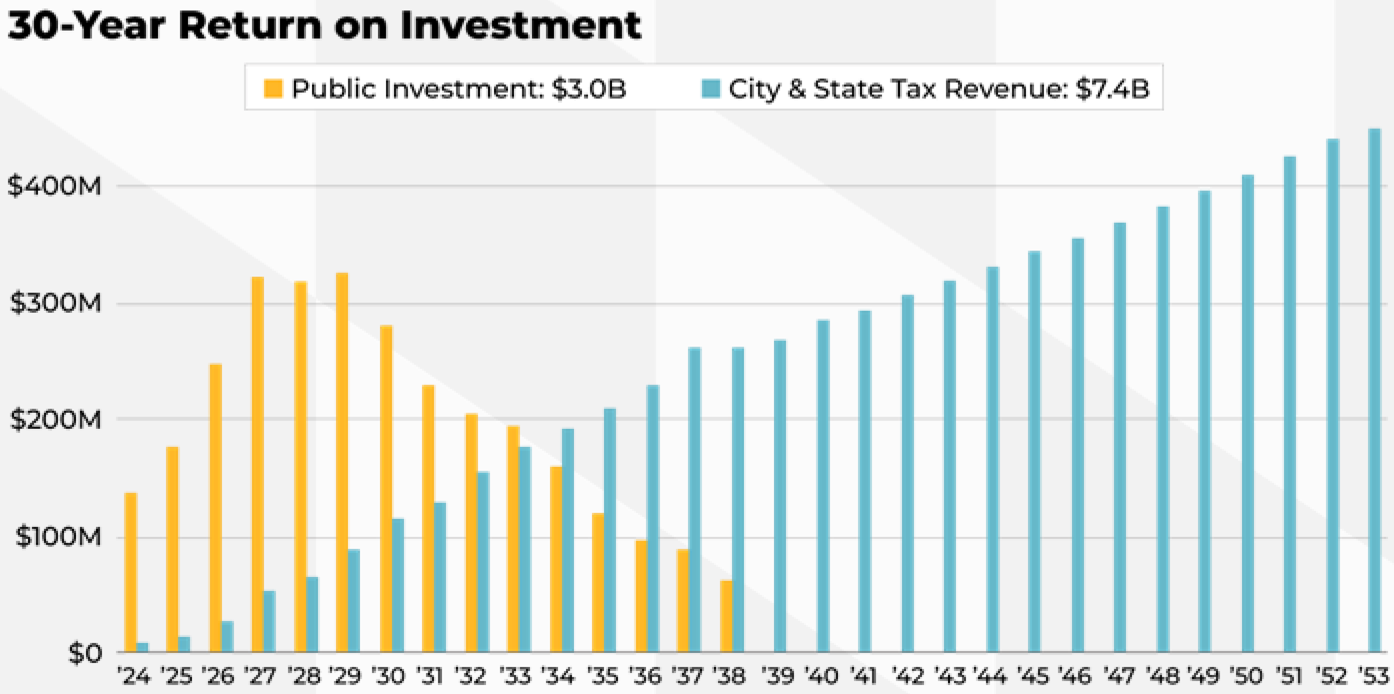
The investment will more than pay for itself over time.



Independent analysis completed by PFM

Scaling + Coordination Opportunities

People & Health

- Home repair grants
- Homeownership Coaching
- Estate Planning
- Workforce development
- Technical Assistance Grants

Financial Products

- Micro-loans (lines of credit)
- Live/work incentives
- Down payment assistance
- Small business support

Infrastructure

- Vacant Lots
- Tree Canopy
- Green space
- Pedestrian Lighting
- Solar & Electrification

Maryland

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Thank You

Maryland
DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT

CITY OF BALTIMORE
BRANDON M. SCOTT
MAYOR

BALTIMORE CITY
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT

MARYLAND AFFORDABLE HOUSING COALITION

Miranda Darden-Willems
Executive Director

Mary Claire Davis
Board Member + Vice President of Real Estate Development of Affordable Homes & Communities (AHC)

MAHC

MARYLAND AFFORDABLE
HOUSING COALITION

INDUSTRY CHALLENGES

- Extremely High Costs vs. Market-Rate Housing
  - High transaction costs for affordable housing finance structures
  - Multiple funding sources generate high real estate recording costs
  - Cost of policy priorities to receive affordable housing funding
  - High local development fees for permitting, utilities, site plans, developer agreements, and bonding
- Lengthy Approval Processes
  - Time to entitle and permit in jurisdictions is uncertain and long, requiring significant predevelopment expense
  - Time to process affordable housing funding from state and localities is long as well

MAHC

MARYLAND AFFORDABLE
HOUSING COALITION

HELPFUL SOLUTIONS

- Certainty of Timelines
  - Permitting approval
  - Public financing
- Reduction, waiver, or delay of fees
- Shorter local approval lines for policy priorities like Affordable Housing
- Automatic PILOTS for committed affordable housing
- Additional funding to close gaps

MAHC

MARYLAND BUILDING INDUSTRY ASSOCIATION

Ins and Outs of Residential Construction

Lori Graf, MBIA CEO
Andrew Welker, Senior Development Manager, Ausherman Properties
Casey Anderson, Market Leader, Rodgers Consulting
Bobby Thompson, President, Thompson Group Ventures

Housing and the Economy

MARYLAND BUILDING INDUSTRY ASSOCIATION

October 2025 Report: State of the Economy Series: Housing & the Economy (Maryland Comptroller)

-- Key Findings:

-- Complex and costly regulations, fees and administrative processes have limited production and driven up costs.

-- **Domestic Migration-** between 2022 and 2024 Maryland ranked in the top 10 of all US States for largest net loss of residents to domestic migration.

-- **Housing Costs**—between 2002 and 2022 the share of households that earn enough to afford the median-price home has fallen by over 25 percentage pints, from 75% to less than 50% of households.

-- **Supply and Demand-** to meet demand Maryland needs to issue 30,000 permits per year. Since 2014 we have averaged 18,000 per year.

-- **Factors Impacting housing Supply and Prices-** Maryland ranks as the 6th most regulated state for housing development

Full report at www.marylandcomptroller.gov/research

FROM
DIRT TO DOORS

UNDERSTANDING THE DEVELOPMENT LIFECYCLE COSTS OF HOUSING

Presented by Andrew Welker

SCENARIO:

Infill site in Frederick County, MD

Three 4-story buildings / 112 Apartments

Surface parking & no offsite improvements

Land Costs

SUBURBAN INFILL:

Zoning Dependent - Flexible zoning increases competition

$500,000 - $3MM per acre (unimproved)

$32,500 per unit (land acquisition only)

Soft Costs

Design & Professional Services

Survey & Legal

Site Planning

Civil Engineering

Building Design

$11,000 per unit

Fees & Regulations

Impact fees, parkland fees and utility hookups

Impact/Mitigation Fees	Per Unit
Water Connection	$7,110
Sewer Connection	$9,226
School Impact	$20,609
Library Impact	$843
MPDU	$5,000 - $7,500
FRO FILO	$500-800
APFO Roads	$1,000 - $2,000
APFO Water/Sewer	$5,000 - $10,000
APFO School Mitigation	$6,692 - $26,303
Misc. (EMS, Parks, Utility, Facilities)	$357 - $1,070
Builder Recordation	$1,000 - $2,000
Filing/Review/Inspection	$5,000
Subtotal Range	**$62,337 - $92,461**

Financing Costs

Loan Costs & Interest Expense

From Origination through Stabilization:

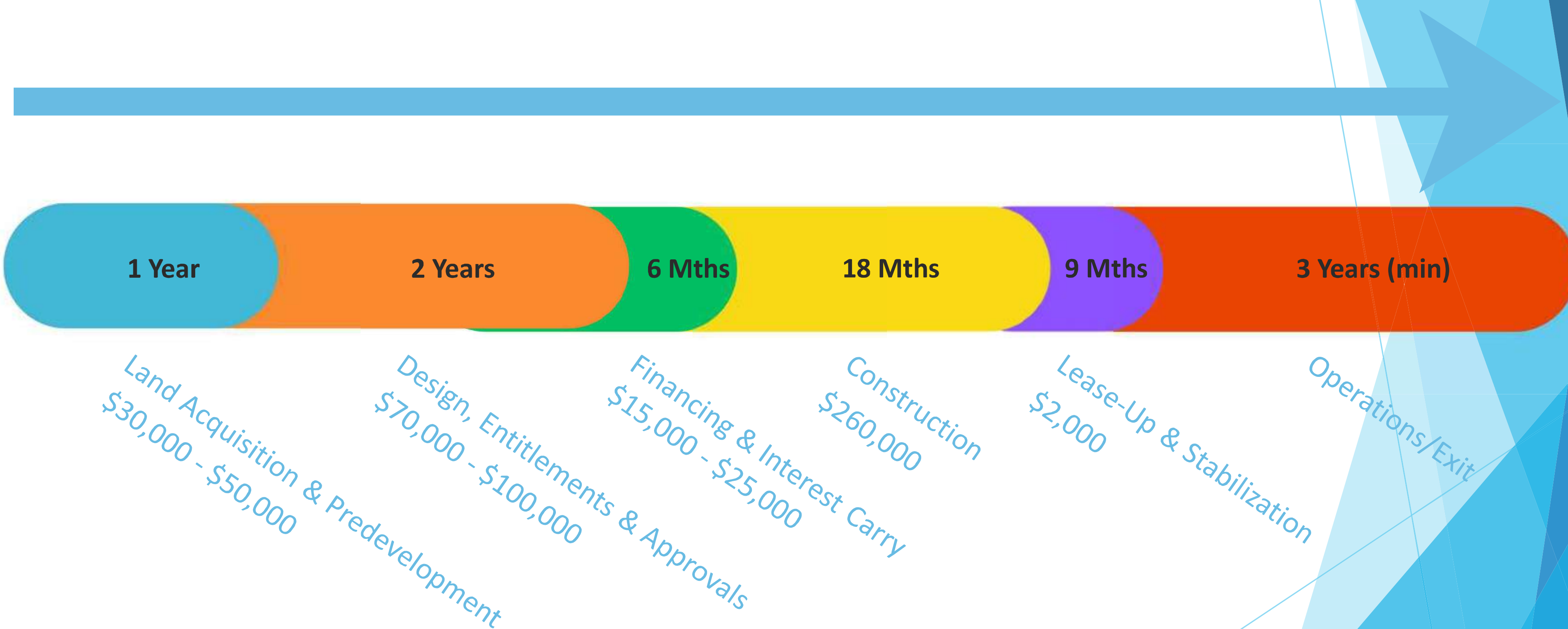
~$15,000

Construction Costs

Labor costs, materials and code requirements

Mid-Rise Apartment	Garden-Style Apartment	Single Family Detached	Single Family Attached
$260,000	$220,000	$290,000	$200,000

Simple Development Lifecycle



Apartment Costs Compared to Rent

Frederick County - Mid-Rise Apartment

Total cost of one mid-rise apartment unit = $383,000

Market rent for new apartment = $2,200 / month
Minus operating expenses = $330 / month

~ 18 year payback on investment (not accounting for debt service)

Under current market conditions, rent would need to be $3,000+ / month for an 8% return

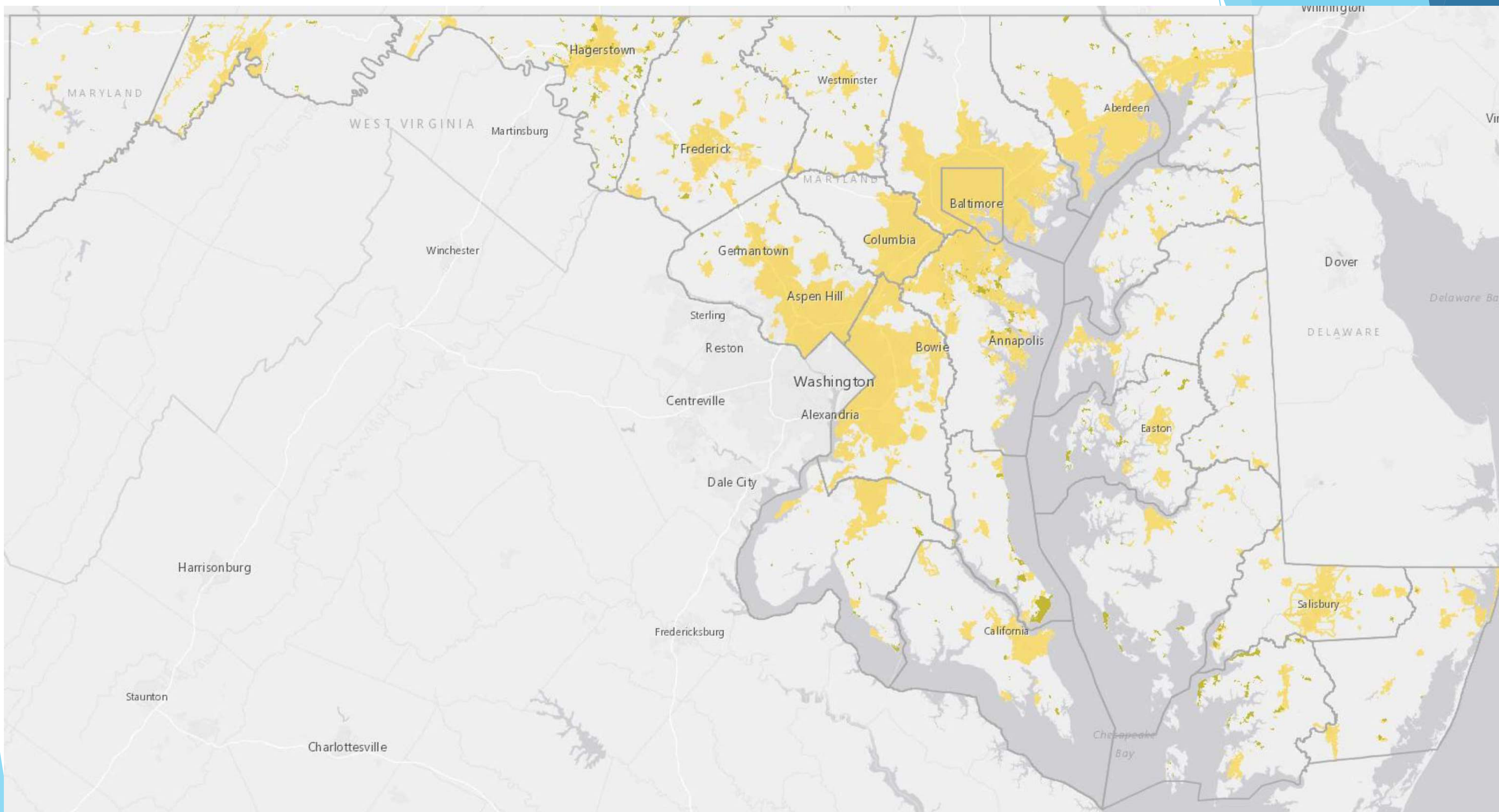
Demands on Land: The Everything Bagel Problem

Casey Anderson

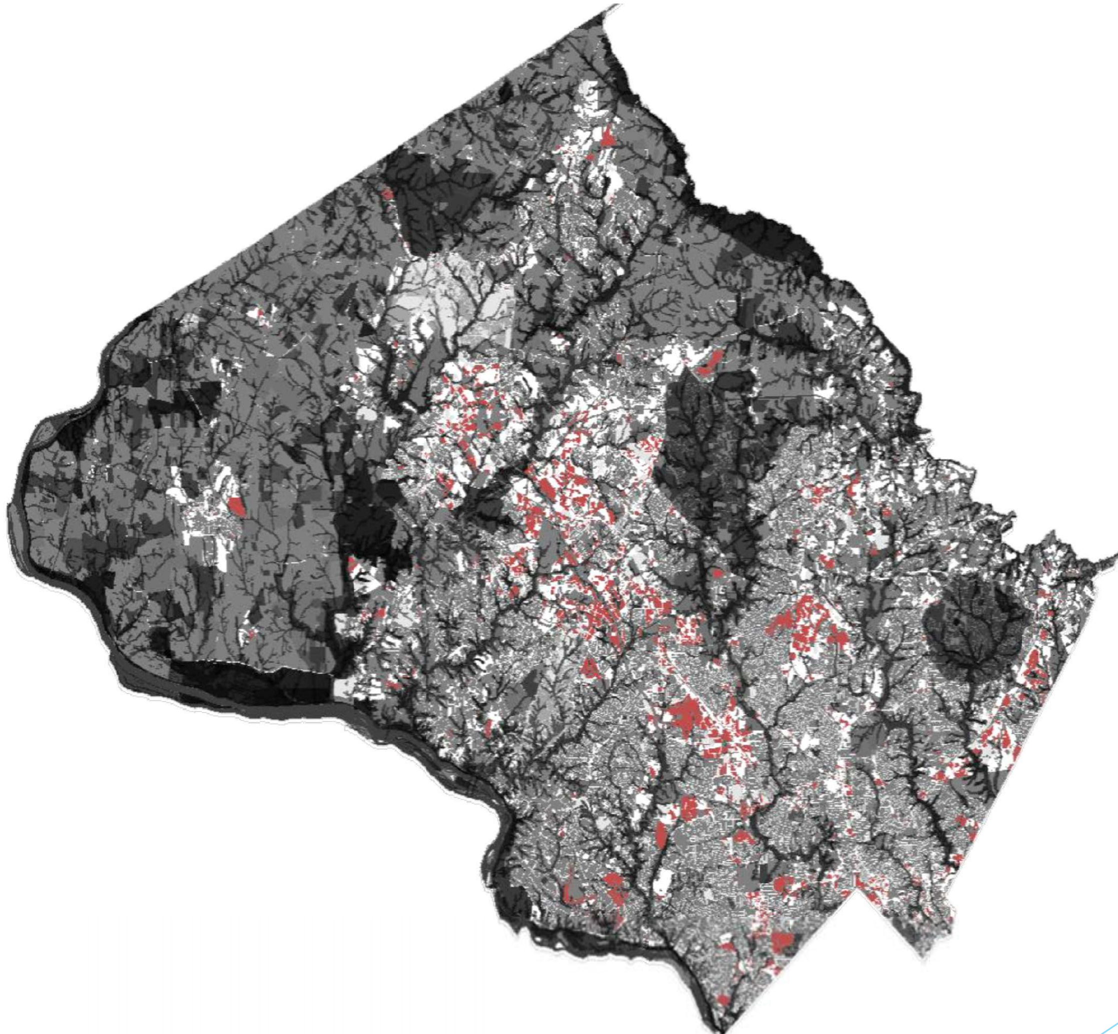
Rodgers Consulting

MARYLAND BUILDING INDUSTRY ASSOCIATION

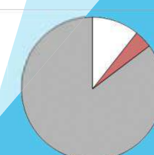
marylandbuilders.org



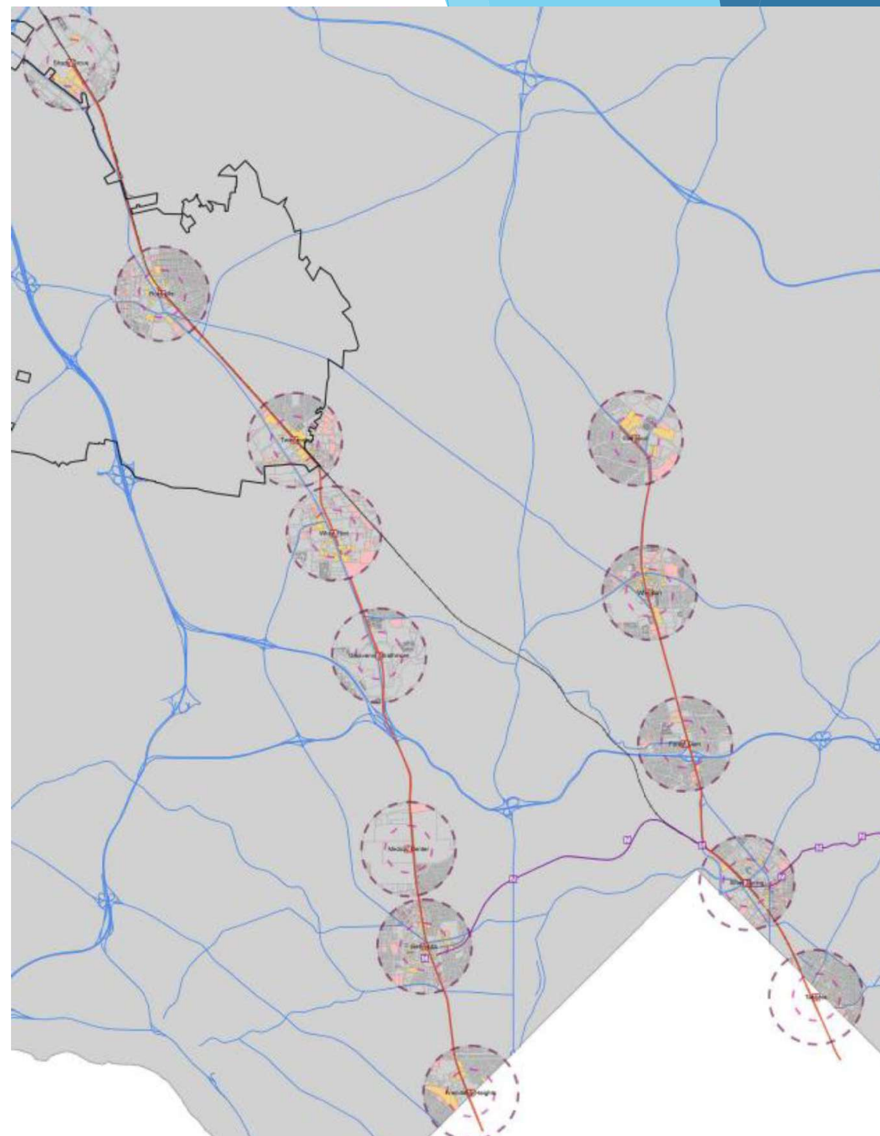
Wilmington
Hagerstown
MARYLAND
Westminster
Aberdeen
WEST VIRGINIA
Martinsburg
Vine
Frederick
MARYLAND
Baltimore
Columbia
Winchester
Germantown
Dover
Aspen Hill
Delaware Bay
Sterling
DELAWARE
Reston
Bowie
Annapolis
Washington
Centreville
Alexandria
Easton
Dale City
Harrisonburg
Salisbury
California
Fredericksburg
Staunton
Chesapeake Bay
Charlottesville



Constrained area = 276,515 Acres 85%
Unconstrained area = 47,804 Acres 15%



	One-half Mile Radius			One-quarter Mile Ring		
Metro Station Name	Total Acreage	Developable Acreage	Percent Developable	Total Acreage	Developable Acreage	Percent Developable
Bethesda	502.89	83.19	16.54%	369.36	28.52	7.72%
Forest Glen	503.98	25.77	5.11%	344.40	7.44	2.16%
Friendship Heights*	263.65	51.48	19.53%	205.72	33.91	16.48%
Glenmont	502.65	83.83	16.68%	416.70	40.61	9.75%
Grosvenor-Strathmore	507.45	8.34	1.64%	419.73	-	0.00%
Medical Center	502.41	2.75	0.55%	433.93	-	0.00%
Rockville	495.4	65.61	13.24%	393.30	25.49	6.48%
Shady Grove	502.34	34.95	6.96%	489.11	23.20	4.74%
Silver Spring*	418.17	67.29	16.09%	331.91	18.51	5.58%
Takoma*	212.72	23.44	11.02%	172.97	5.24	3.03%
Twinbrook	474.24	87.69	18.49%	434.85	38.06	8.75%
Wheaton	502.65	82.83	16.48%	391.80	28.14	7.18%
White Flint	489.39	92.46	18.89%	390.88	31.42	8.04%
Total	5,877.94	709.63	12.07%	4,794.66	280.54	5.85%



COMSAT PROPERTY
203.8 AC± TOTAL

22.5 AC± (10.8%±)	STREAM VALLEY BUFFER
18.8 AC± (9.0%±)	OPEN SPACE
16.2 AC± (7.8%±)	MASTER PLAN ROADS
8.3 AC± (4.0%±)	I-270 R/W AND INTERCHANGE DEDICATION
18.3 AC± (8.8%±)	I-270 200' BUFFER
18.5 AC± (8.9%±)	FOREST STAND
10.0 AC± (4.8%±)	LOCAL PARK
19.9 AC± (9.8%±)	DEVELOPMENT ROW
26.7 AC± (13.1%±)	35% GREEN COVER (68.5 AC x 0.35)
49.6 AC± (24.3%±)	PRIVATE PROPERTY REMAINING

NOTE: PERCENTAGES ARE ROUNDED AND MAY NOT TOTAL 100%

More Land for Development or More Development on Same Land

Singles

- Fairway Estates (Glenn Dale) $927k
- Timothy Branch (Brandywine) $625k
- Canter Creek (Upper Marlboro) $743k
- Villages of Savannah (Brandywine) $833k
- Westphalia East (Upper Marlboro) $749k
- St. James (Accokeek) $1.2m
- Pax Greens (Laurel) $894k
- Bennington Farms (Brandywine) $1.4m

Towns

- Westphalia East (Upper Marlboro) $497k
- Gateway West (Hyattsville) $545k
- South Lake (Bowie) $569k
- Westridge (Upper Marlboro) $425k
- Vista Gardens West (Lanham) $520k
- Timothy Branch (Brandywine) $452k
- The Woodlands (Brandywine) $469k
- Woodyard Station (Clinton) $452k
- Amber Ridge (Bowie) $514k
- Melford (Bowie) $621k

Unhelpful Suggestions

- SFRs are a symptom, not a cause, of housing supply problems
  - Institutional investors own 0.5% of SFRs and bought ~0.3% of homes in 2024, not enough to move prices
  - Financial disclosures show institutions buy SFRs where supply is constrained – they love regulation!
- “The beatings will continue until morale improves” won’t help
  - Mythbuster: developers do not profit from vacant units
  - When costs of holding land rise, builders respond by building fewer projects and demanding higher risk premiums, especially for infill/complex sites
  - If you’re worried about land sitting idle, the answer is predictability, not punishment. Streamline approvals, set clear vesting rules, reduce post-approval surprises, and fund infrastructure so entitled land can actually move. Make it easier to build, not riskier to own.

Keys to attainability

-- Regulatory Certainty (early vesting, drives down costs and increases investment opportunities)

-- Evaluate excessive regulations

-- Incentivize Counties to eliminate permitting roadblocks and create a culture of trying to get to "Yes"

-- Evaluate constraints on Land

-- Reduce upfront taxes associated with building housing

-- Adopt reasonable and cost effective Building Codes

-- Promote careers in the trades

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QUESTIONS

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