



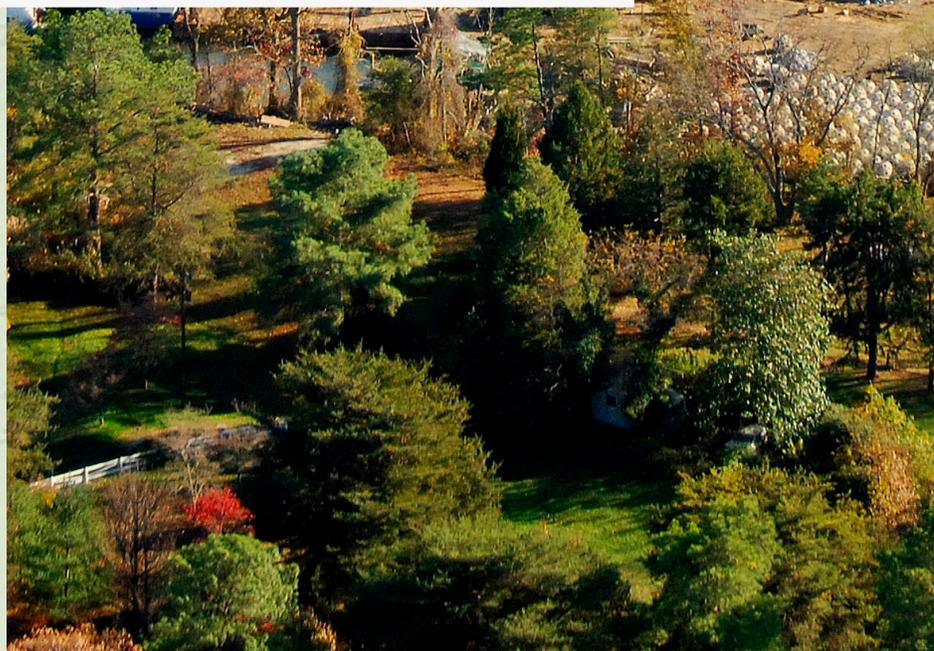
Q1 2025

***SOUTHERN
MARYLAND***

MULTIFAMILY
MARKET REPORT



Calvert County
Charles County
St. Mary's County



SOUTHERN MARYLAND

SUMMARY

Southern Maryland’s multifamily market—comprising Charles, St. Mary’s, and Calvert Counties—remained stable in the first quarter of 2025. The region’s vacancy rate remains tight, supported by strong demand from renters. Steady population growth has anchored absorption recently, with the tri-county area adding more than 12,000 new residents since 2021, a 3.3% increase.

Major employers provide a strong economic foundation. Naval Air Station Patuxent River in St. Mary’s County supports nearly 18,000 personnel and anchors housing demand. Charles County benefits from a diverse workforce led by the Charles County Board of Education, which employs over 4,600 people, and the Naval Support Facility Indian Head, which employs approximately 4,300 people. Calvert County’s multifamily stability is closely tied to the healthcare sector, with Calvert Memorial Hospital employing approximately 1,200 workers. Together, these employment hubs contribute to steady renter activity and resilience in today’s economic turbulence.

Construction activity remains concentrated in Charles County, which accounted for all new deliveries and pipeline units during the past year. As of 25Q1, just shy of 575 units are under construction, and more than 700 units have been delivered since the start of 2024. By contrast, there are no active developments underway in St. Mary’s or Calvert Counties.

Market Indicators

**Since 2024*



Stabilized Vacancy Rate:

4.9%



Avg. Asking Rent:

\$2,000



Units Under Construction:

574



Units Delivered*:

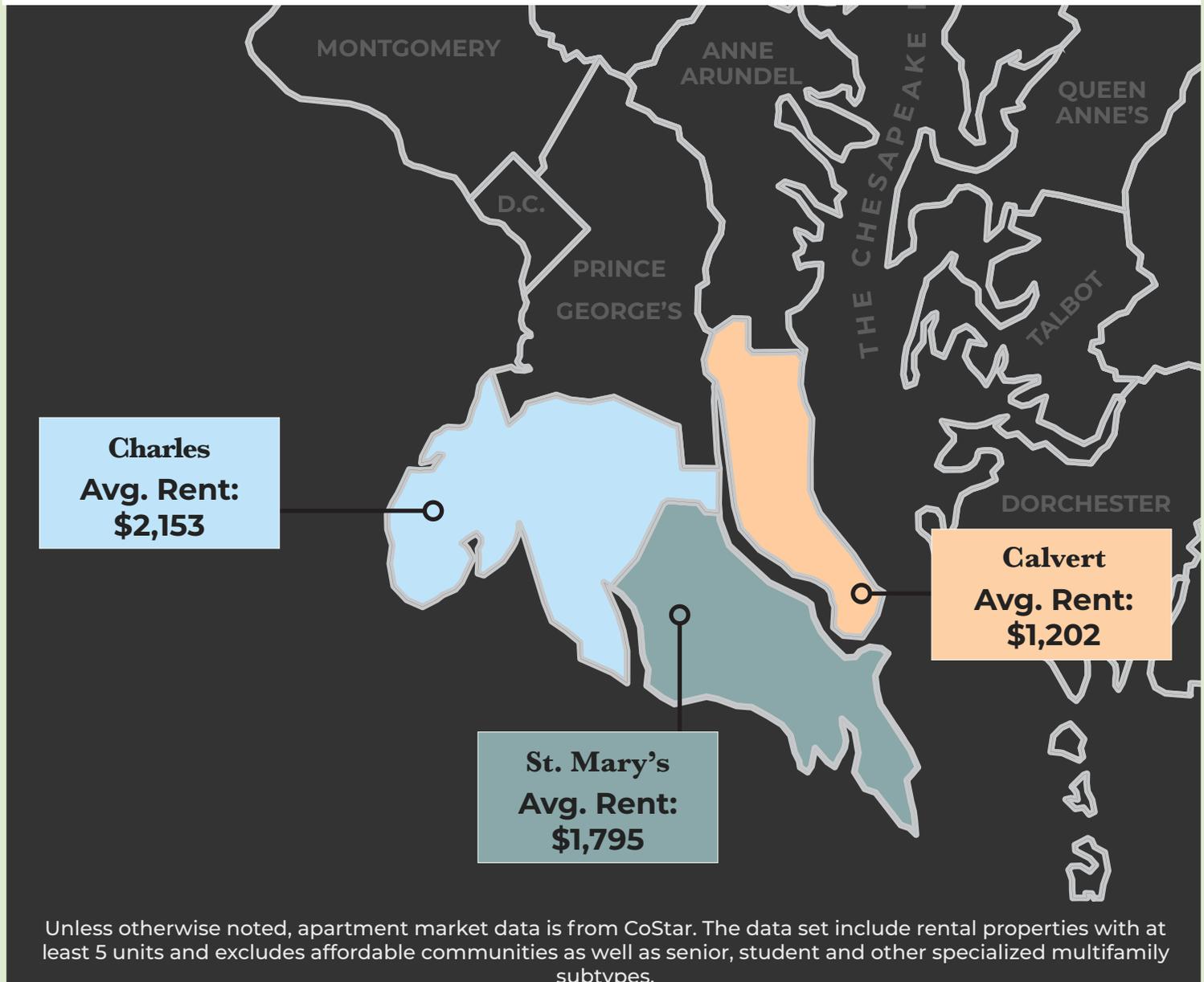
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KEY MARKET STATISTICS

County	Inventory (Units)	Average Rent (\$/Unit)	Rent Growth (Y-o-Y)	Overall Vacancy Rate	Deliveries (Since 2024)	Under Construction (Units)
Charles	5,263	\$2,153	2.1%	8.7%	715	574
St Marys	3,577	\$1,795	4.8%	7.6%	0	0
Calvert	89	\$1,202	2.1%	5.5%	0	0



SOUTHERN MARYLAND

POPULATION GROWTH BOOTH BOOSTS RENTER DEMAND, RENTS CLIMB

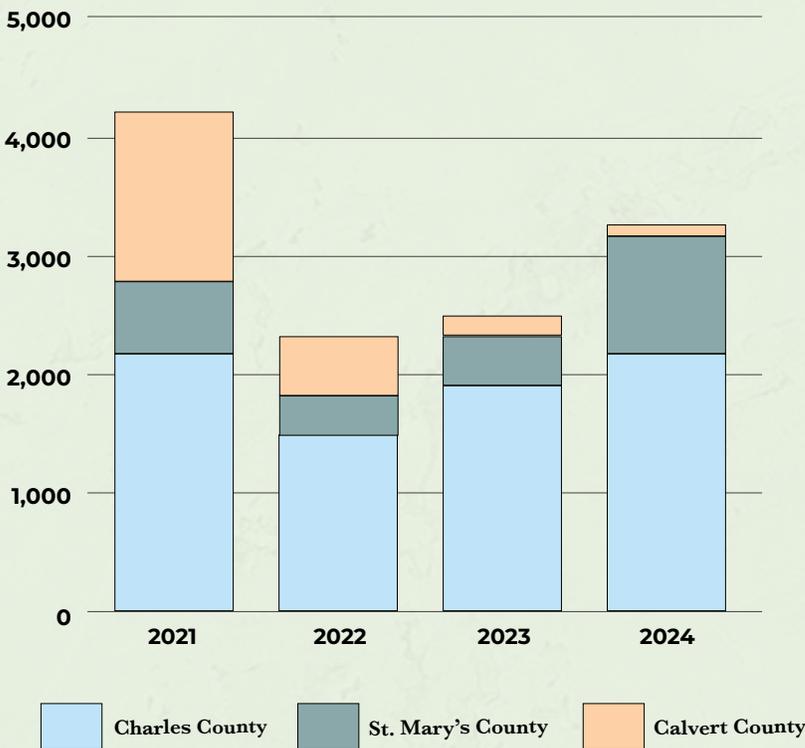
As of Q1 2025, Southern Maryland continues to experience strong demand from renters, with vacancies declining by more than 150 basis points year-over-year. The tri-county area added a significant amount of new inventory in 2024, expanding the total inventory by over 5%, yet overall asking rents still climbed 3% annually, highlighting the strength of underlying demand.

Renter interest is expected to remain elevated throughout 2025, driven by steady population growth and a diversified employment base anchored by federal and healthcare sectors.

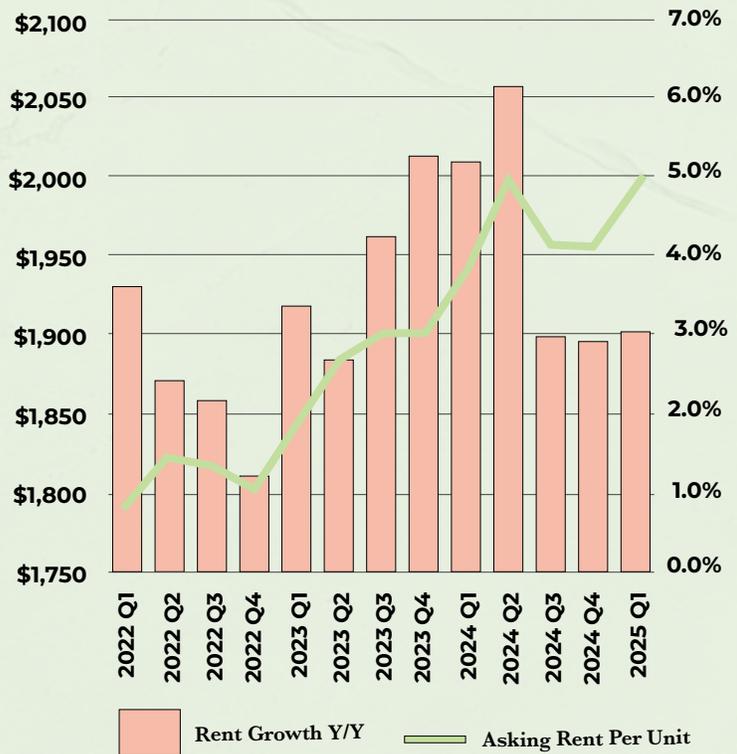
Over the past five years, Southern Maryland has added more than 12,000 residents, representing a 3.3 percent population increase and reinforcing the region's appeal as a suburban alternative to the Washington, D.C., metro area.

Strong fundamentals have pushed average asking rents to \$2,000 in Q1 2025. Annual rent gains have exceeded 3.5% for three consecutive years, consistently outpacing those of nearby markets, such as Prince George's and Montgomery Counties. The region's rent growth is further supported by a constrained development pipeline outside Charles County, creating supply-demand imbalances that continue to fuel upward pressure on rents across all three counties.

Southern Maryland Adds 12,000 Residents Since 2021



Asking Rents Grow By 3% Annually



SOUTHERN MARYLAND RECENTLY COMPLETED & UNDER CONSTRUCTION PROJECTS



The Ironwood

Address: 2320 Clubhouse Station Pl
County: Charles
Units: 302
Status: Under Construction



Ascend Pinegrove

Address: 10263 Pine Pl
County: Charles
Units: 288
Status: Completed in 2025



Rosewick Apartments

Address: 138 Rosewick Corner Pl
County: Charles
Units: 193
Status: Completed in 2024



Highlands Evolv

Address: 11206 Conway Pl
County: Charles
Units: 89
Status: Completed in 2024



Sunstone Grove

Address: 2555 Avesta Pl
County: Charles
Units: 73
Status: Completed in 2024



Magnolia Gardens

Address: 6014 Washington Ave
County: Charles
Units: 72
Status: Completed in 2024

SOUTHERN MARYLAND

NOTABLE RECENT SALE TRANSACTIONS

Property Name	Address	County	# of Units	Sale Date	Sale Price	Price/Unit
Smallwood Gardens	2640 Hamilton Pl	Charles	208	Mar 2025	\$26,850,000	\$129,087
Villas at Greenview West	45660 Jillian Ct	St Marys	160	Nov 2024	\$41,000,000	\$256,250
Palmer Apartments	3008 Pilgrims Sq	Charles	152	Mar 2025	\$23,750,000	\$156,250
Park Villas Apartments	21295 Mayfaire Ln	St Marys	144	Nov 2024	\$27,250,000	\$189,236
LaPlata Grande Gardens	610 Zekiah Run Rd	Charles	84	Jul 2024	\$11,250,000	\$133,929
JSB Apartments	2165-2169 Crain Hwy	Charles	48	Aug 2024	\$6,300,000	\$131,250
Old Great Mills Rd*	20761-20769 Old Great Mills Road	St Marys	17	Aug 2024	Not Disclosed	-

**Denotes HSA Transaction*



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