



SOUTHERN MARYLAND 2025 YEAR-END MULTIFAMILY MARKET REPORT

Calvert County, Charles County, and St. Mary's County

SOUTHERN MARYLAND MULTIFAMILY SUMMARY

Southern Maryland's multifamily market, including Charles, St. Mary's, and Calvert Counties, navigated a supply surge throughout 2025. The region's vacancy rate remains tight, supported by strong demand from renters. Steady population growth has recently anchored absorption, with the tri-county area adding more than 12,000 residents since 2021, a 3.3% increase.

This population growth coincided with the delivery of more than 1,000 new multifamily units over the past two years, marking the largest inventory expansion in Southern Maryland in more than two decades. Construction activity has been heavily concentrated in Charles County, which accounted for all new deliveries during this period. As of year-end 2025, fewer than 275 units remain under construction in the county, while no active developments are underway in either St. Mary's or Calvert Counties, reinforcing longer-term supply constraints across the region.

2025 Q4 - Market Indicators



Stabilized Vacancy Rate - 6.3%



Average Asking Rent - \$1,990



Asking Rent Growth (Annual) - 1.1%

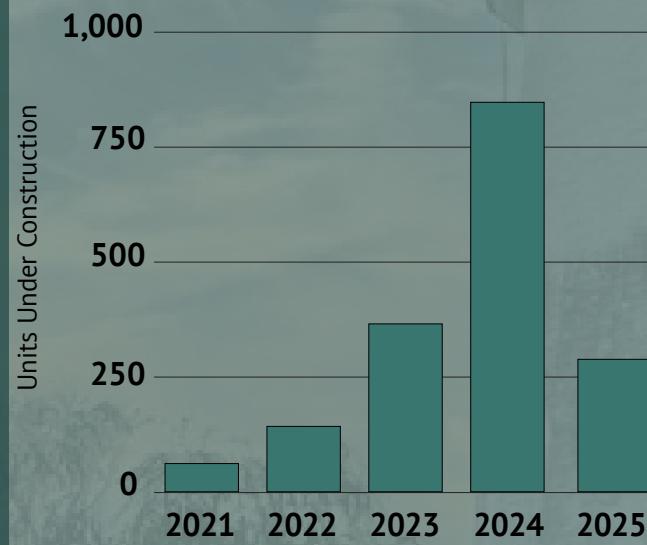


Units Under Construction - 272

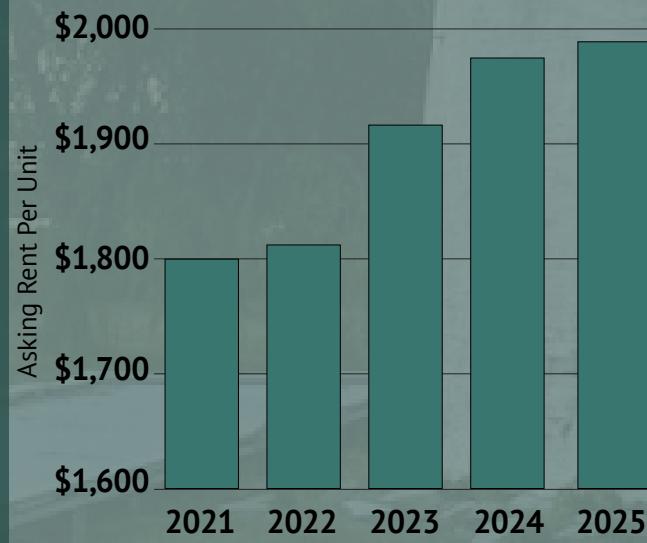


Units Delivered - 590

Southern Maryland's Construction Pipeline Shrinks

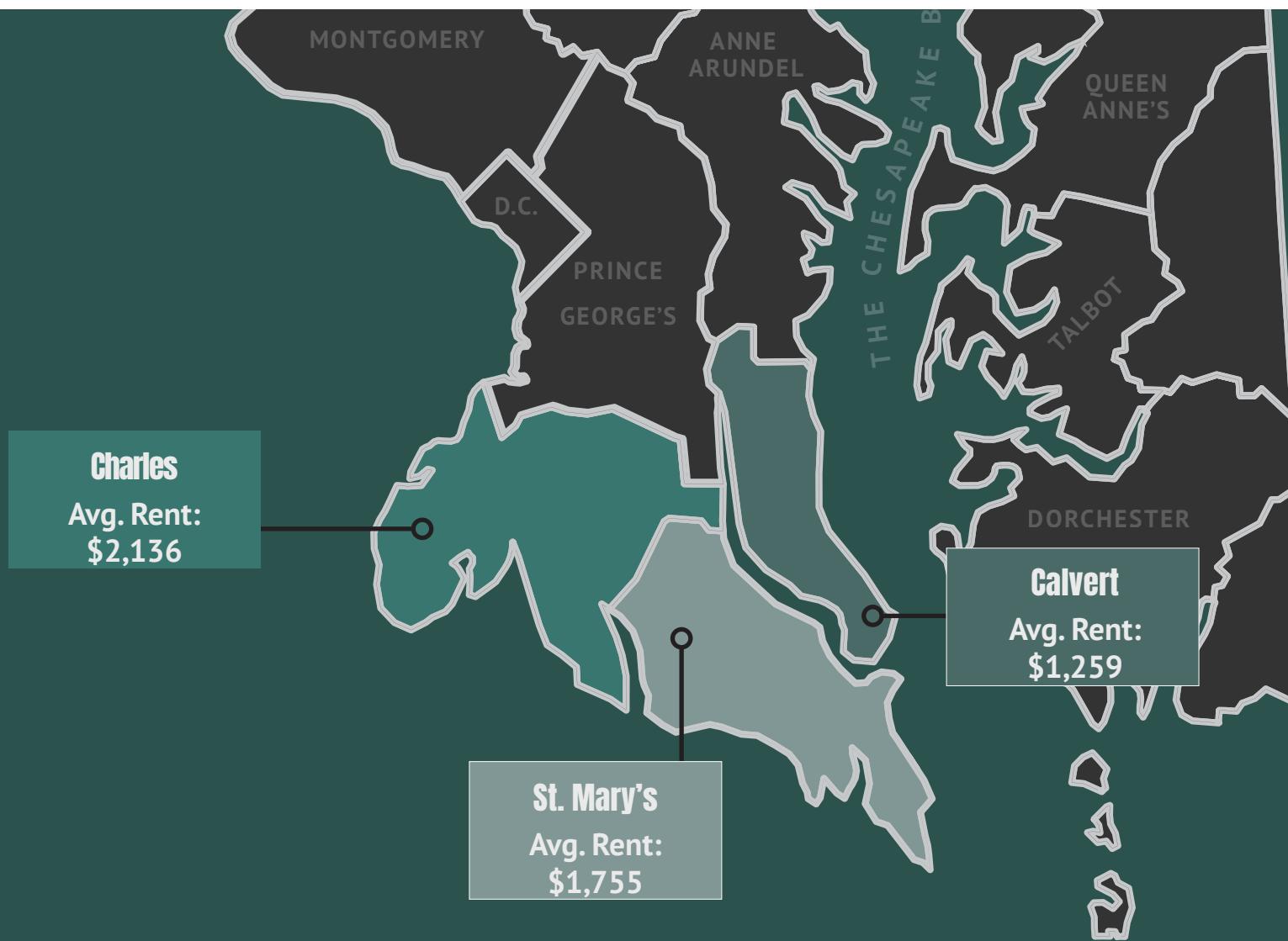


Average Asking Rents Continue to Grow



SOUTHERN MARYLAND KEY MARKET STATISTICS

County	Inventory (Units)	Average Rent (\$/Unit)	Stabilized Vacancy Rate	Deliveries (Since 2024)	Units Under Construction	Units Sold (2025)
Charles	5,570	\$2,136	7.4%	1,017	272	371
St Marys	3,565	\$1,755	5.2%	0	0	36
Calvert	141	\$1,259	3.4%	0	0	0



Unless otherwise noted, apartment market data is from CoStar. The data set include rental properties with at least 5 units and excludes affordable communities as well as senior, student and other specialized multifamily subtypes.

SOUTHERN MARYLAND CHARLES COUNTY SPOTLIGHT Q4 2025

Charles County remains a primary growth engine in Southern Maryland's multifamily market, with population growth continuing to be a defining characteristic. The county has recorded the second-highest population growth rate in Maryland, trailing only Frederick County. This expansion is supported by Charles County's proximity to major employment centers and its relative affordability compared to closer-in suburbs within the Washington, D.C. region.

Recent business relocations and expansions have further strengthened the county's growth profile, particularly in Western Charles County near the Naval Surface Warfare Center Indian Head. Notable developments include:

- EHS Technologies, which announced plans to bring approximately 100 jobs to the base following a \$71 million Navy contract.
- X-Bow Technologies, a manufacturer of rocket motor materials, opened an Indian Head office in early 2025.
- The United States Bomb Technician Association, which relocated its headquarters and testing and training center to Indian Head from Colorado.
- Roebbelel Inc., a California-based construction contractor, established a local headquarters to support on-base construction activity.

Rising population and employment growth have driven increased residential permitting activity, with single-family construction accounting for the majority of new housing deliveries in Charles County. County officials have taken a deliberate approach by restricting large-scale residential growth to designated population centers, primarily Waldorf and La Plata, to reduce strain on schools, transportation networks, and other infrastructure.

Multifamily development has occurred in distinct waves rather than through continuous expansion. Recent increases in multifamily permitting, most notably in 2023 and 2024, reflect a measured response to sustained renter demand driven by ongoing population growth.



SOUTHERN MARYLAND CHARLES COUNTY HIGHLIGHTS

Largest Employers in Charles County

- Naval Department of Defense at Indian Head (4,272)
- Charles County government (2,035)
- UM Charles Regional Medical Center (841)
- College of Southern Maryland (711)
- Walmart/Sam's Club (638)

Institutions

- Education: College of Southern Maryland
- Airport: Maryland Airport
- Medical: University of Maryland Charles Regional Medical Center; Civisita Medical Center

Medium Household Income

\$120,592

Population

174k (4.7% Growth since 2020)

**Pictured: College of Southern Maryland*



SOUTHERN MARYLAND

ST MARY'S COUNTY LEADS NATION IN STEM EMPLOYMENT

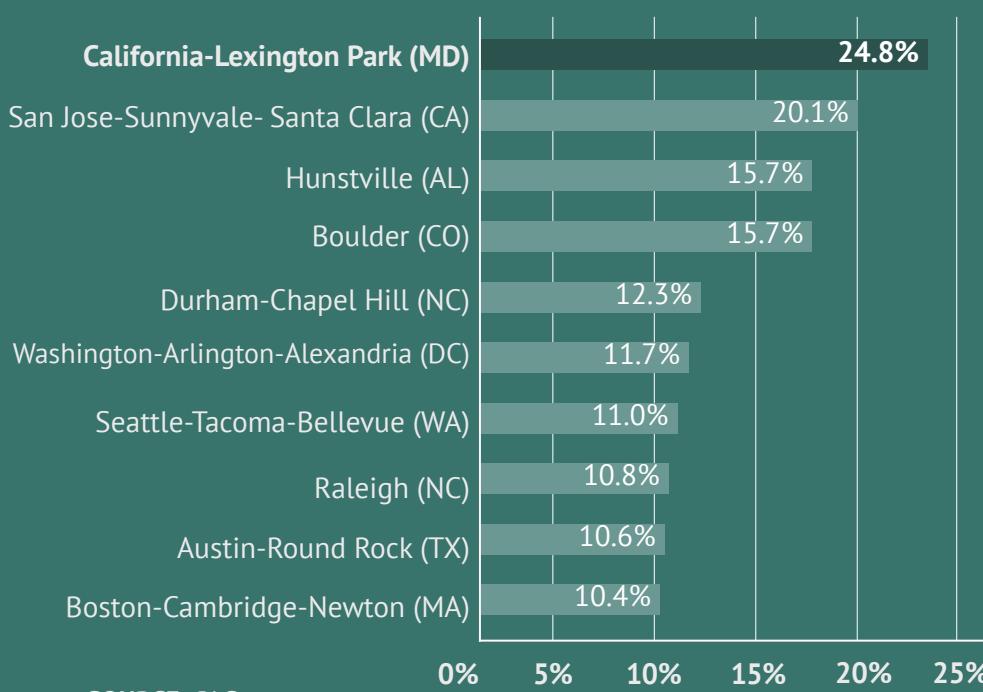
St. Mary's County's multifamily market is fundamentally driven by a stable, high-wage STEM employment base that consistently funnels demand into the local rental housing market. The county's economy is anchored by Naval Air Station Patuxent River (NAS Pax River) and one of the largest concentrations of science, engineering, and technology employment in the country.

NAS Pax River employs more than 25,000 military personnel, civilians, and contractors, with approximately 72% of the workforce residing within St. Mary's County. This locally rooted employment base provides a robust source of apartment demand. The base also hosts a dense network of defense contractors and technology firms supporting long-term government contracts and advanced research initiatives. Major tenants include BAE Systems, Northrop Grumman, Lockheed Martin, Boeing, SAIC, General Dynamics, and Booz Allen Hamilton.

Lexington Park, the county's primary population and employment hub, ranks among the most concentrated STEM labor markets in the United States. Nearly 25% of the local workforce is employed in science, technology, engineering, and mathematics fields, the highest share nationally. The area also records the highest median STEM wage in the country, estimated at approximately \$102,800.

Despite this strong employment base, St. Mary's County remains highly supply-constrained for multifamily housing. No new multifamily projects are currently under construction, and recent residential growth has been driven primarily by single-family development. Local planning policies emphasize measured growth and infrastructure alignment, limiting the risk of overbuilding and reinforcing long-term supply discipline.

Southern MD Leads Top Area's in Highest Percentage of STEM Jobs*



SOURCE: BLS

*STEM - science, technology, engineering, and mathematical fields

Just Sold:
The Apartments of Oxford
36 Units | October 2025



SOUTHERN MARYLAND RECENTLY COMPLETED & UNDER CONSTRUCTION PROJECTS

7



The Ironwood - 302 Units

2320 Cubhouse Station Pl. | Charles County
Completed Date - 2025



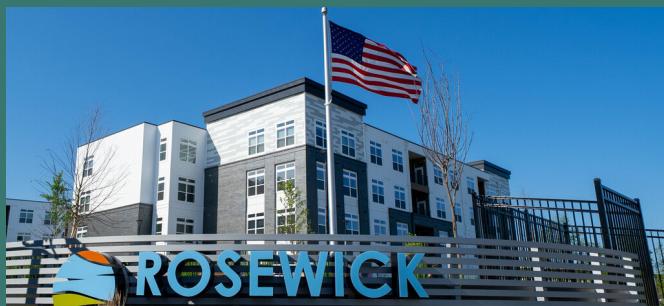
Ascend Pinegrove - 288 Units

10263 Pine Pl. | Charles County
Completed Date - 2025



The Canopy on Western - 272 Units

15576 Voyage Pl. | Charles County
Status - Under Construction



Rosewick Apartments - 193 Units

138 Rosewick Corner Pl. | Charles County
Completed Date - 2024



Highlands Evolv - 89 Units

11206 Conway Pl. | Charles County
Project Completion - 2024



Sunstone Grove - 73 Units

2555 Avesta Pl. | Charles County
Project Completion - 2024

SOUTHERN MARYLAND NOTABLE RECENT SALE TRANSACTIONS

Property Name	Address Name	County Location	# of Units	Sale Date	Sale Price	Price/Unit
The Apartments Of Oxford*	22023-22033 Oxford Ct	St Marys	36	Oct 2025	\$5,000,000	\$138,889
Smallwood Gardens	2640 Hamilton Pl	Charles	208	Mar 2025	\$26,850,000	\$129,087
Palmer Apartments	3008 Pilgrims Sq	Charles	152	Mar 2025	\$23,750,000	\$156,250
Villas at Greenview West	45660 Jillian Ct	St Marys	160	Nov 2024	\$41,000,000	\$256,250
Park Villas Apartments	21295 Mayfaire Ln	St Marys	144	Nov 2024	\$27,250,000	\$189,236
2050 Nike Dr	2050 Nike Dr	Charles	12	Oct 2024	\$2,100,000	\$175,000
Highlands Evolv	11206 Conway Pl	Charles	89	Aug 2024	\$12,385,574	\$139,164
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	-
LaPlata Grande Gardens	610 Zekiah Run Rd	Charles	84	Jul 2024	\$11,250,000	\$133,929

*Denotes HSA Transaction





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