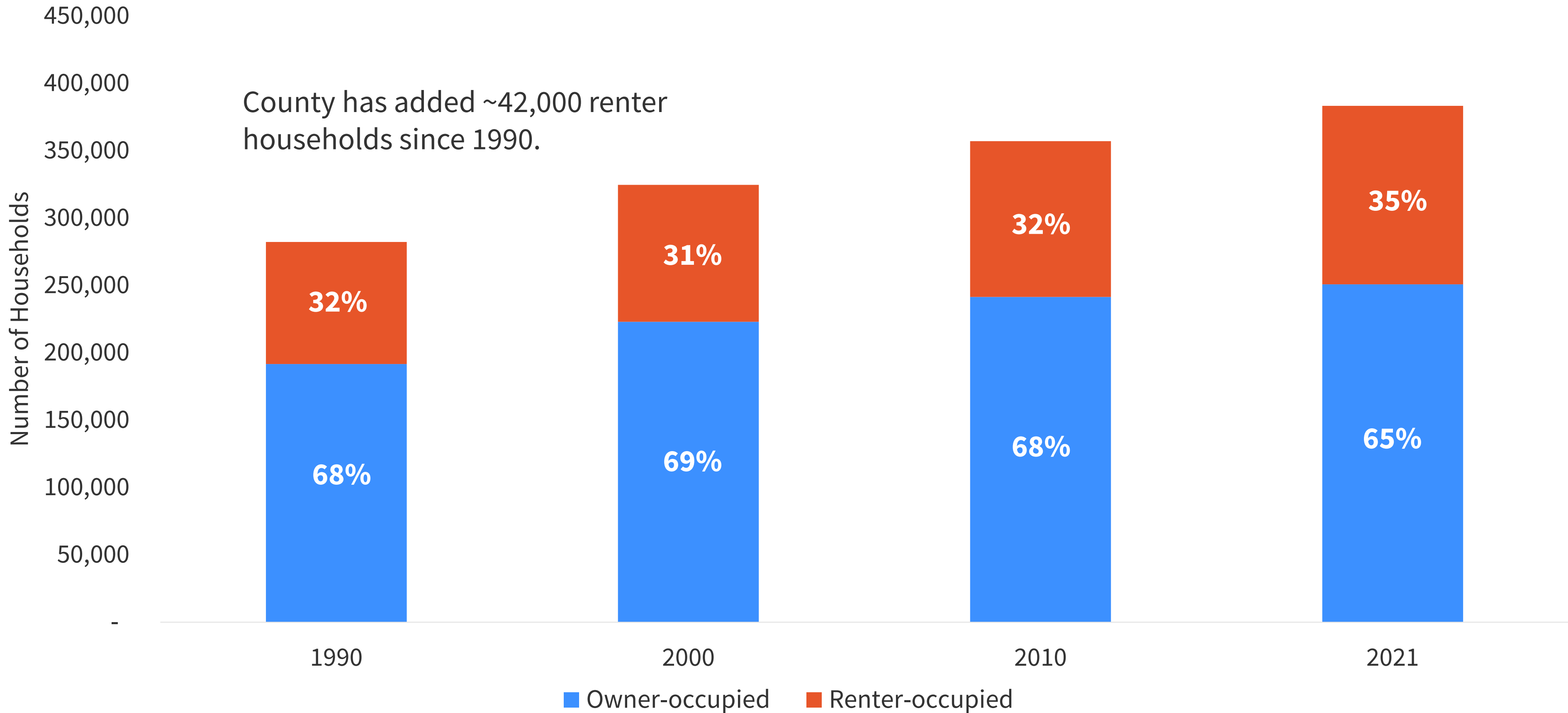




Overview of Rental Housing in Montgomery County, MD

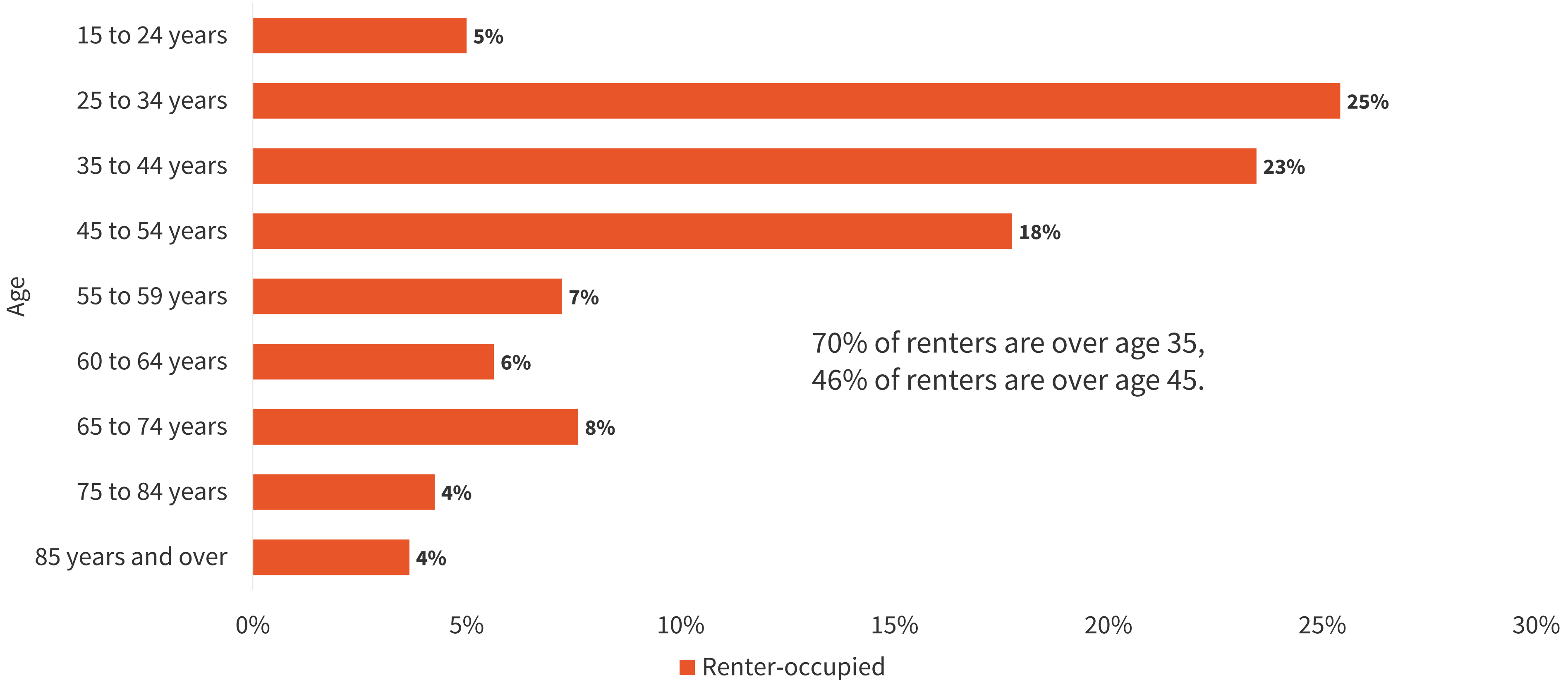
Housing Tenure

County has added ~42,000 renter households since 1990.



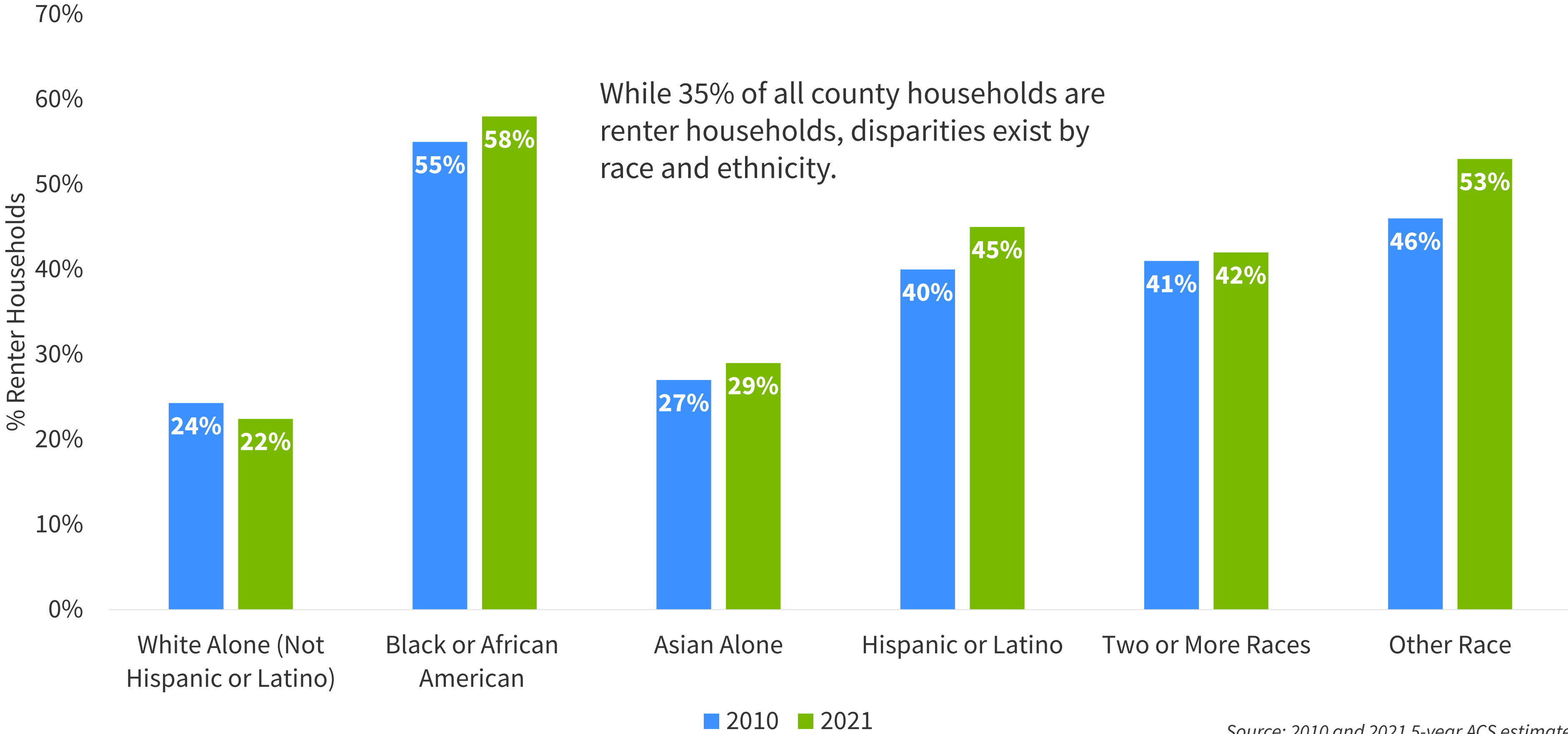
Source: 1990, 2000, 2010 Census, 2017 – 2021 5-year ACS estimates

Tenure by Age



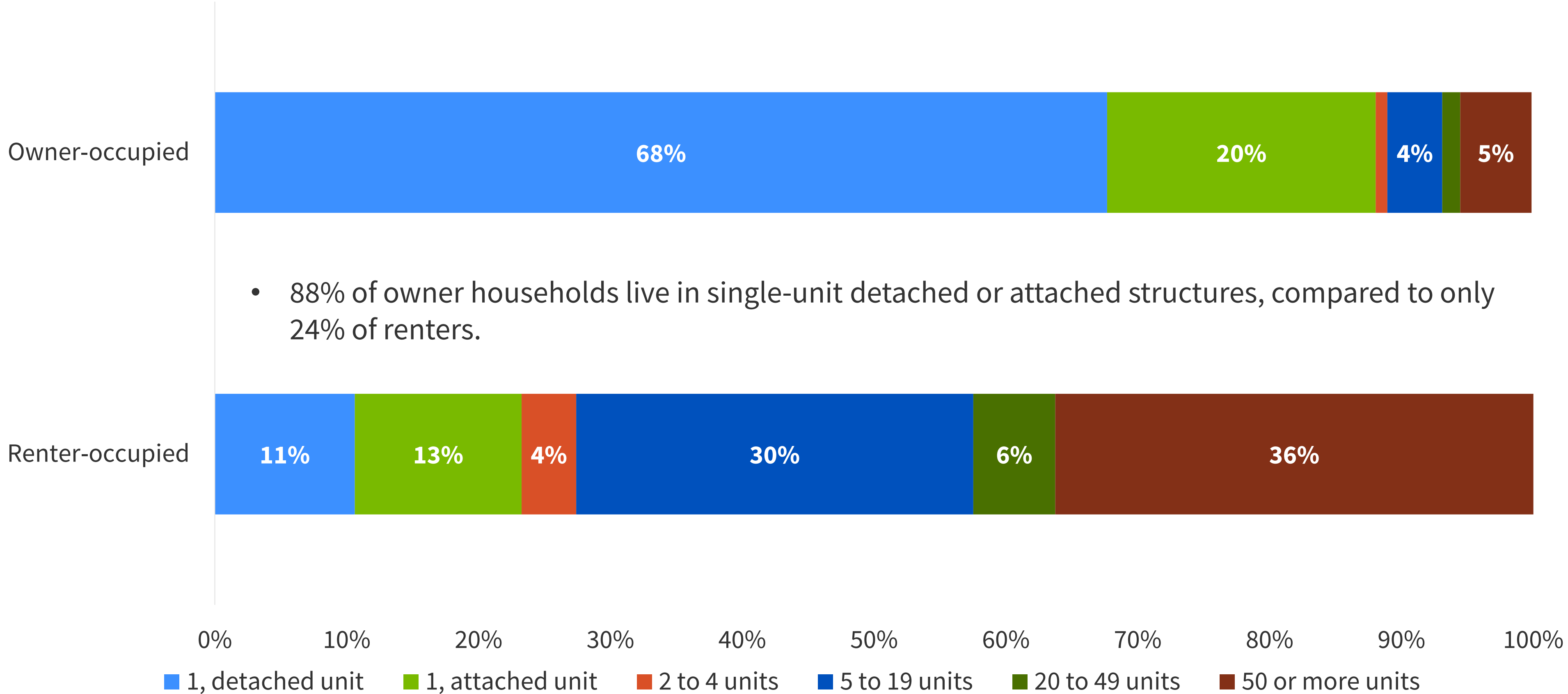
2017 – 2021 1-year ACS estimates

Renter Households by Race or Ethnicity



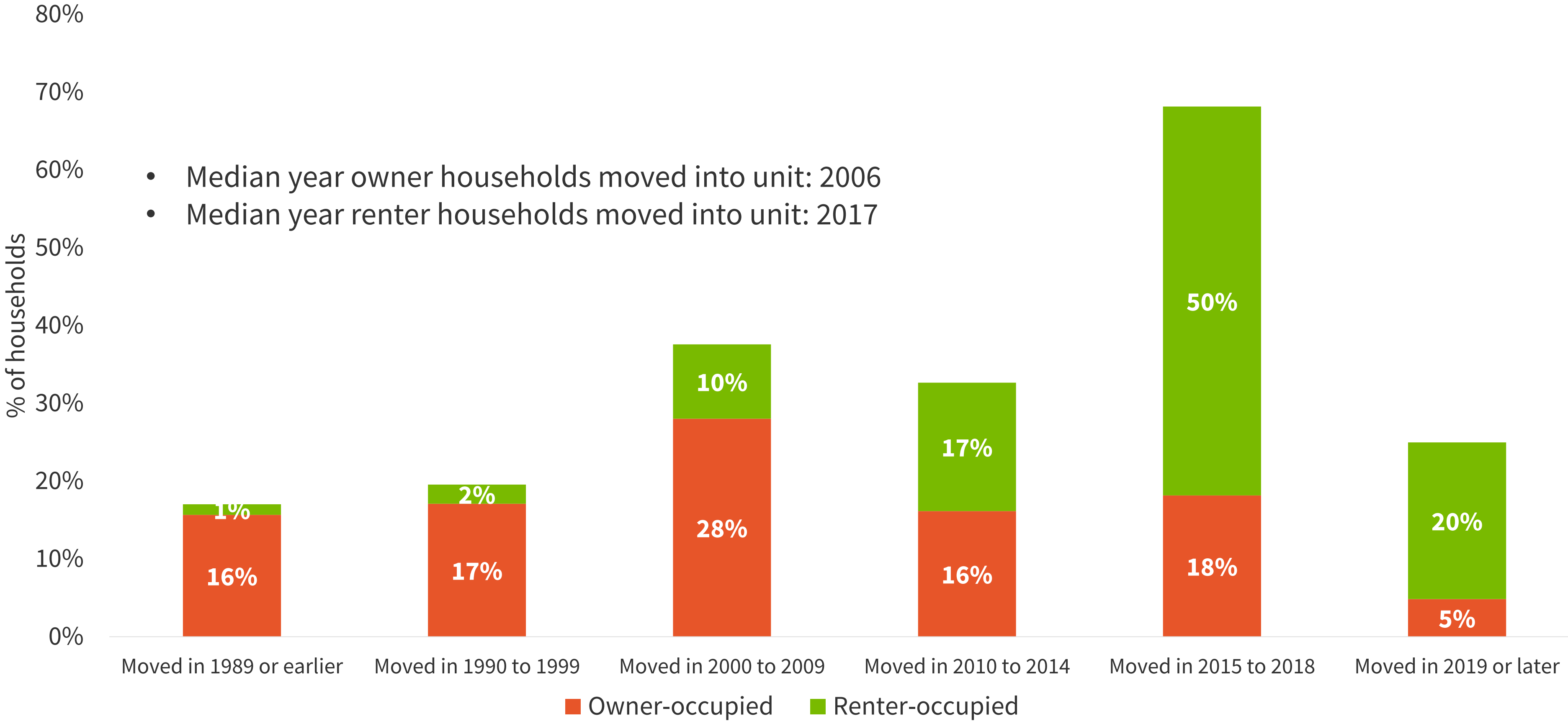
Source: 2010 and 2021 5-year ACS estimates

Tenure by Units In Structure



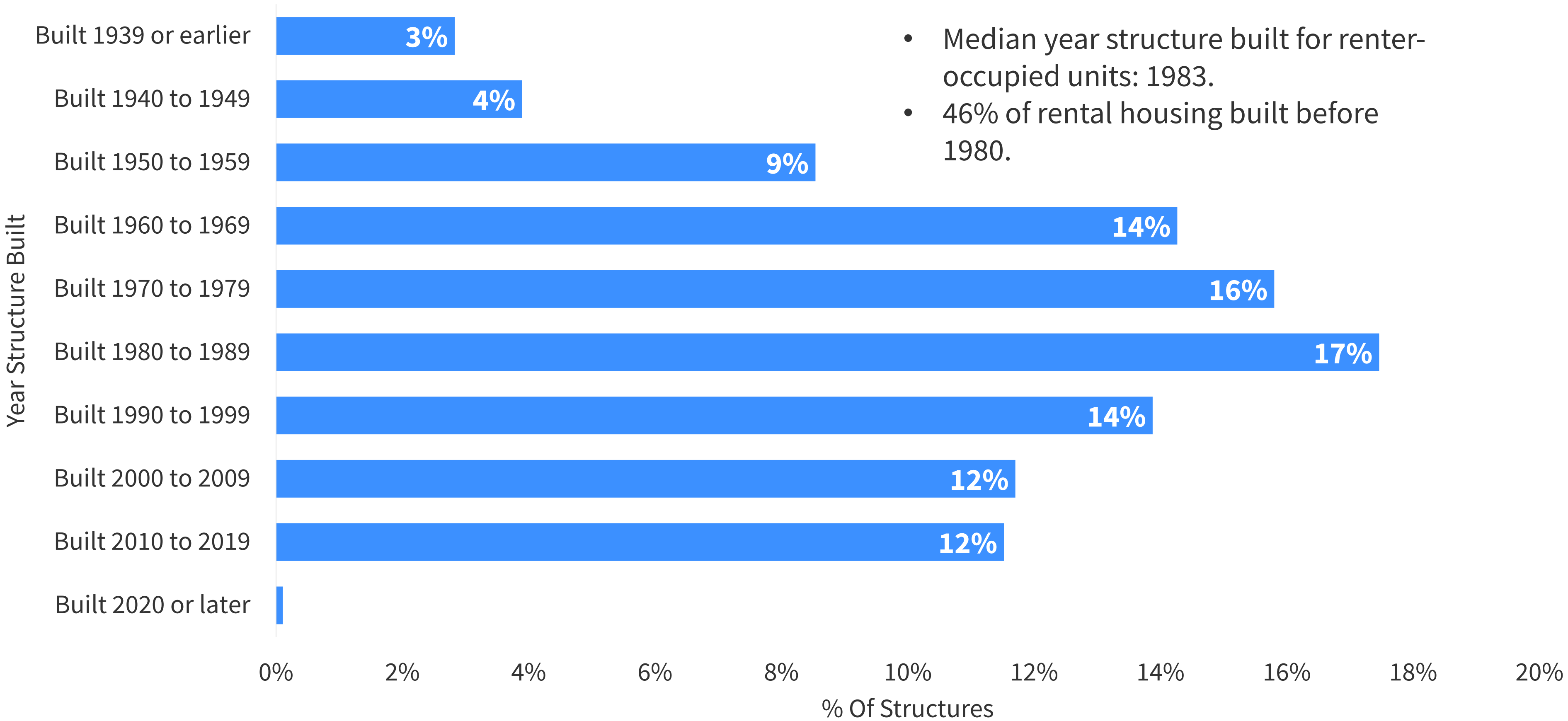
2017 - 2021 5-year ACS estimates

Year Householder Moved Into Unit by Tenure

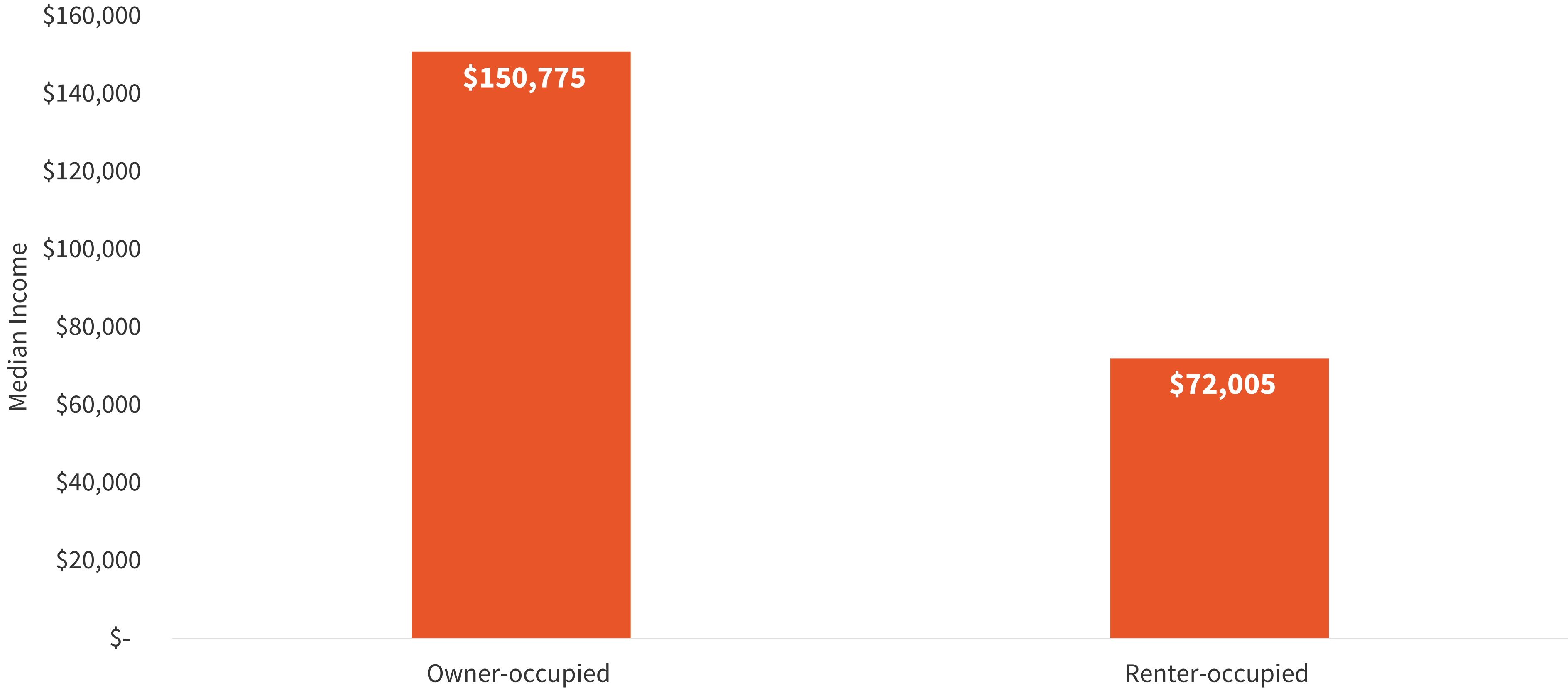


2017 – 2021 5-year ACS estimates

Year Structure Built for Renter-Occupied Housing

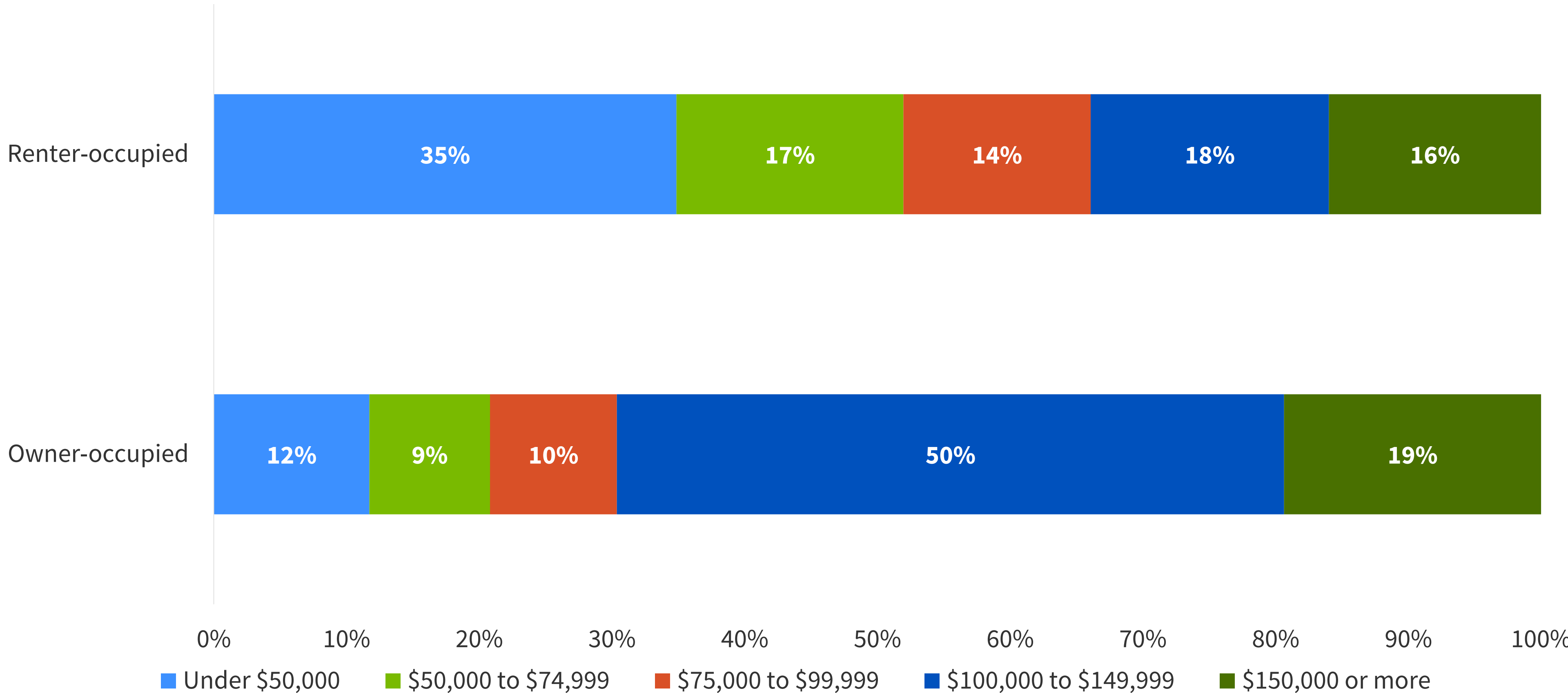


Tenure by Median Income



Source: 2017 – 2021 5-year ACS estimates

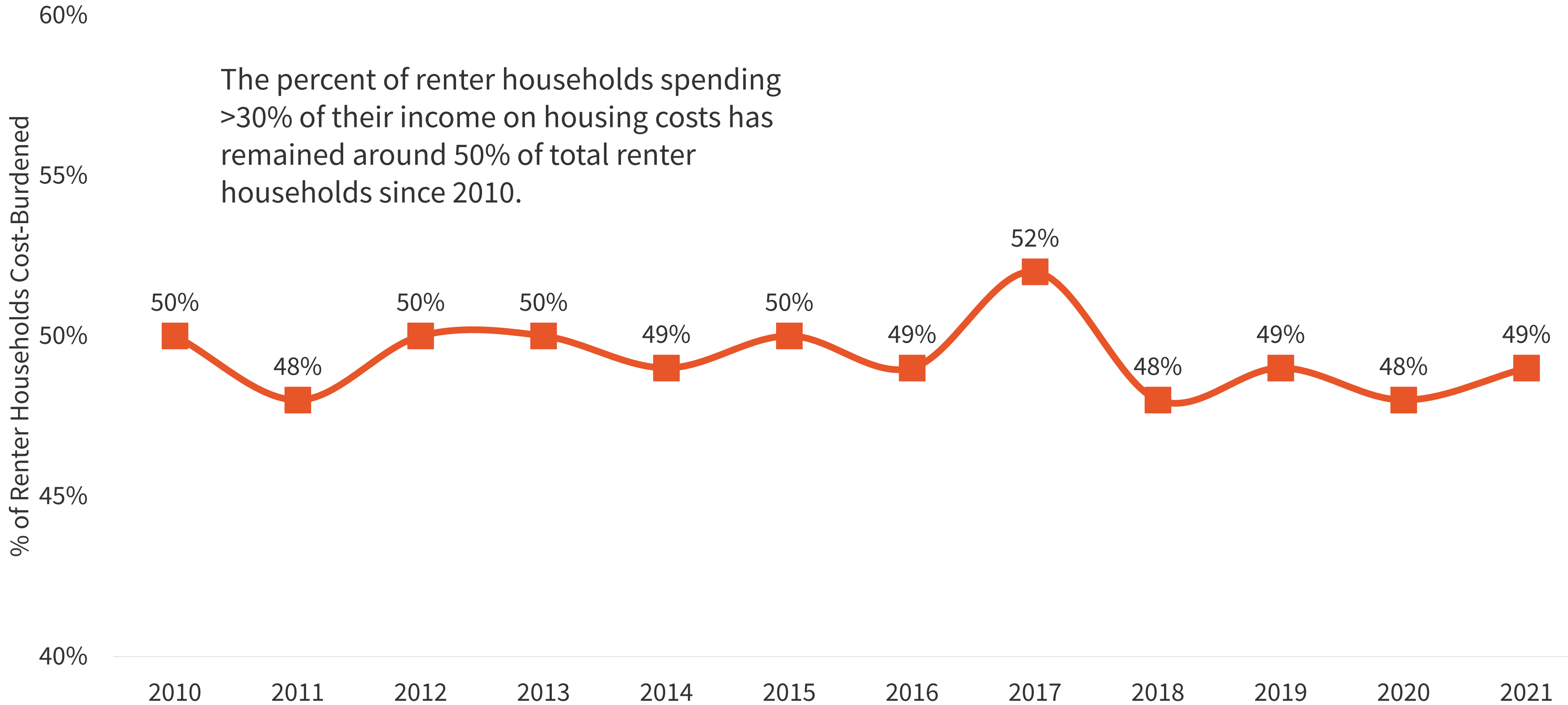
Tenure by Income Ranges



Source: 2017 – 2021 5-year ACS estimates

Percent of Cost-Burdened Renter Households

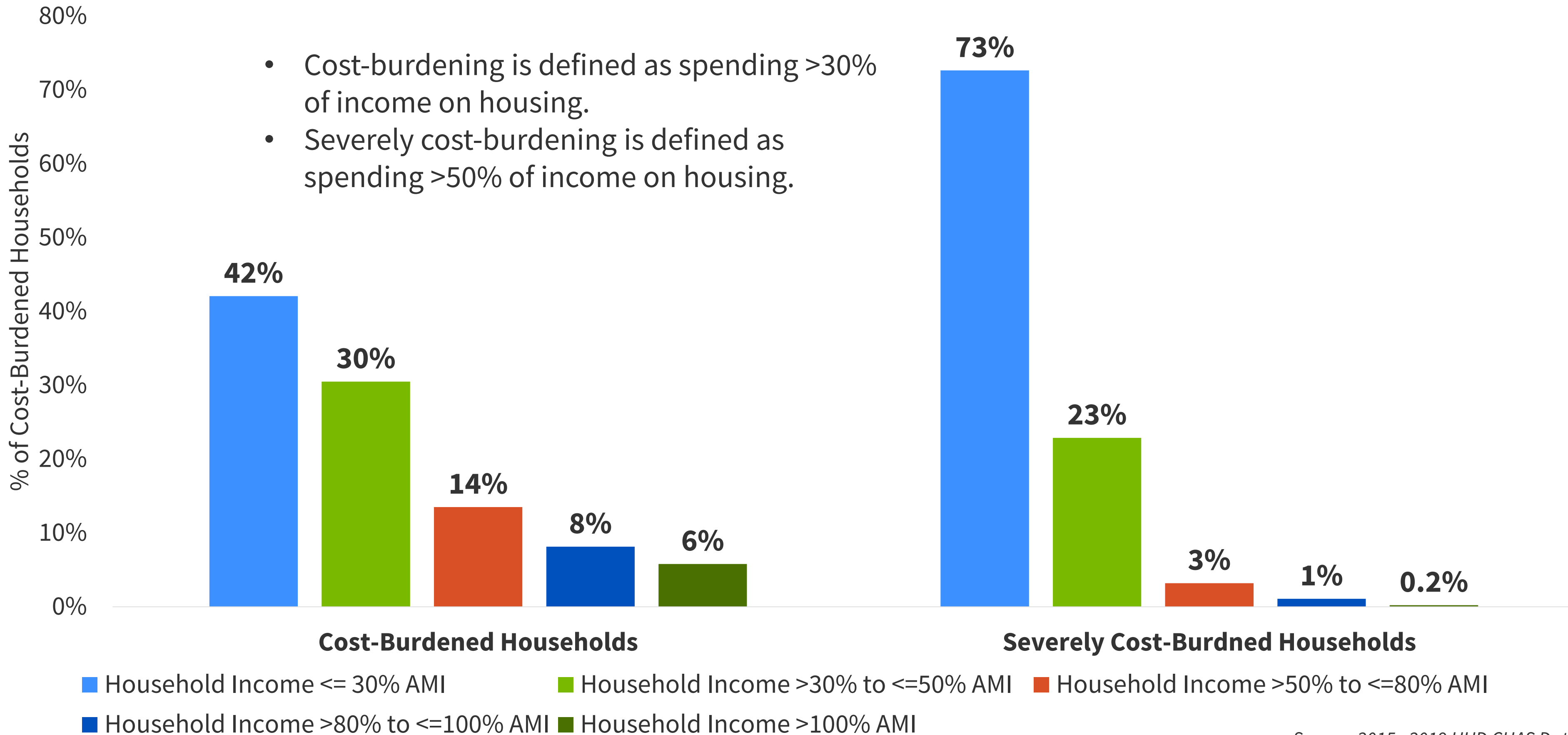
The percent of renter households spending >30% of their income on housing costs has remained around 50% of total renter households since 2010.



2010 – 2021 1-year ACS estimates

AMI of Cost-Burdened Renter Households

- Cost-burdening is defined as spending >30% of income on housing.
- Severely cost-burdening is defined as spending >50% of income on housing.



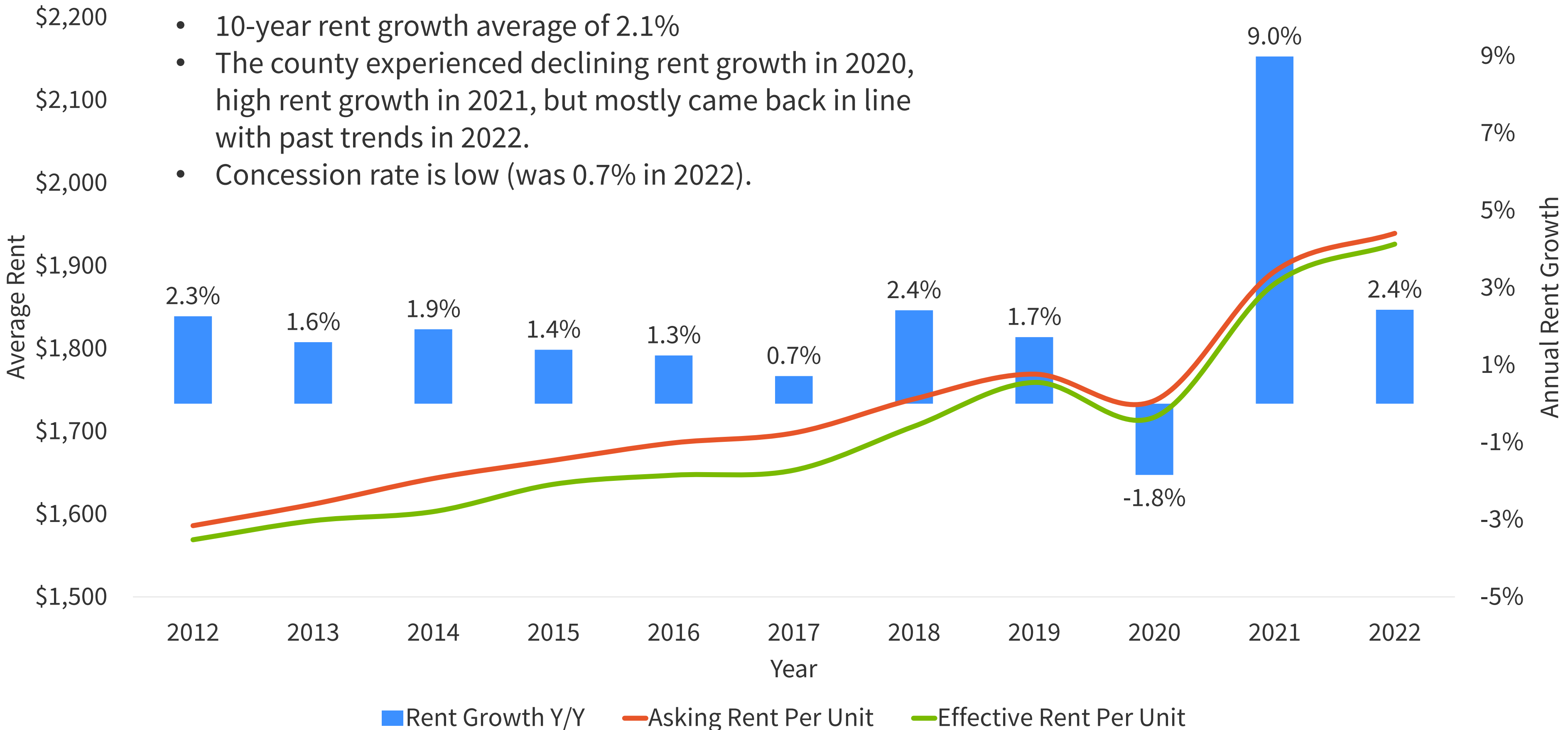
Source: 2015–2019 HUD CHAS Data

About CoStar Rent Data

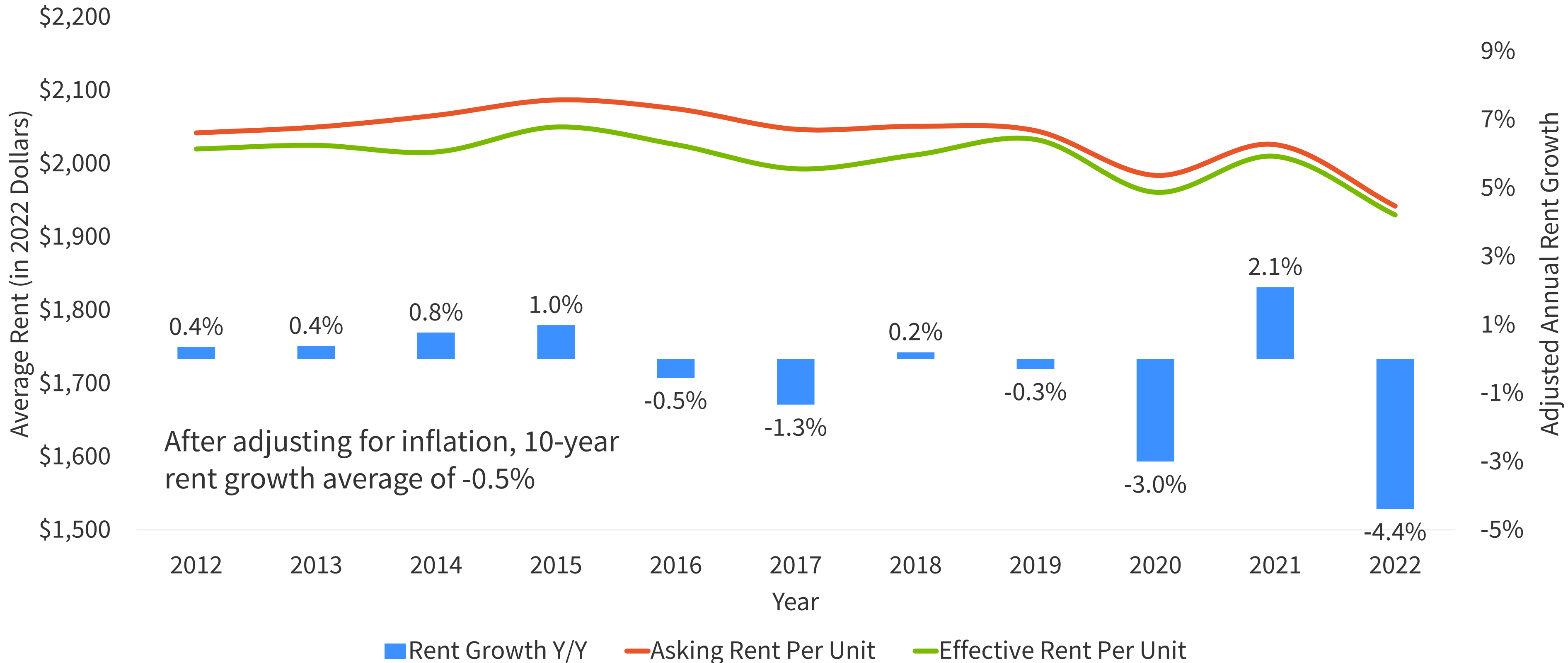
- The data on the subsequent slides come from CoStar, which provides data and analytics on real estate markets.
- The market rents reported by CoStar represent **current** asking rents of **available units**.
- This data **does not** include in-place/renewal rents.
- What this means:
 - If an existing tenant receives a rent renewal with an increase and accepts that increase, that information **is not** included in what CoStar reports
 - If an existing tenant receives a rent renewal and chooses to vacate, the current asking rent for a new lease for that unit **is** included in the rent information CoStar reports.
- Additionally, CoStar tries to capture any specials or concessions, but they only focus on free months or reduced rents.
- CoStar data speaks to market trends and not necessarily the experience of every renter.

Market Rent Per Unit & Y/Y Rent Growth

- 10-year rent growth average of 2.1%
- The county experienced declining rent growth in 2020, high rent growth in 2021, but mostly came back in line with past trends in 2022.
- Concession rate is low (was 0.7% in 2022).



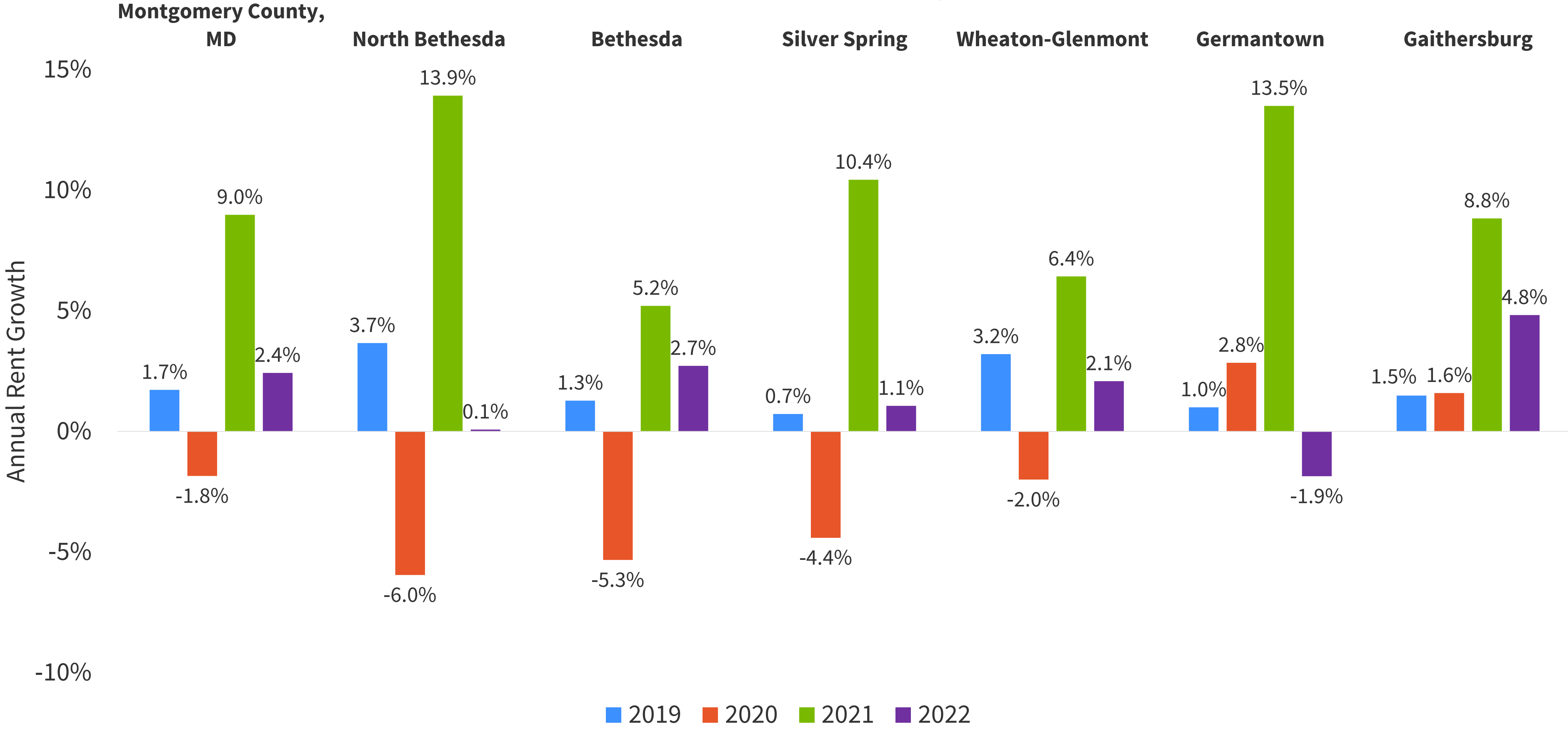
Market Rent Per Unit & Y/Y Rent Growth – Inflation Adjusted



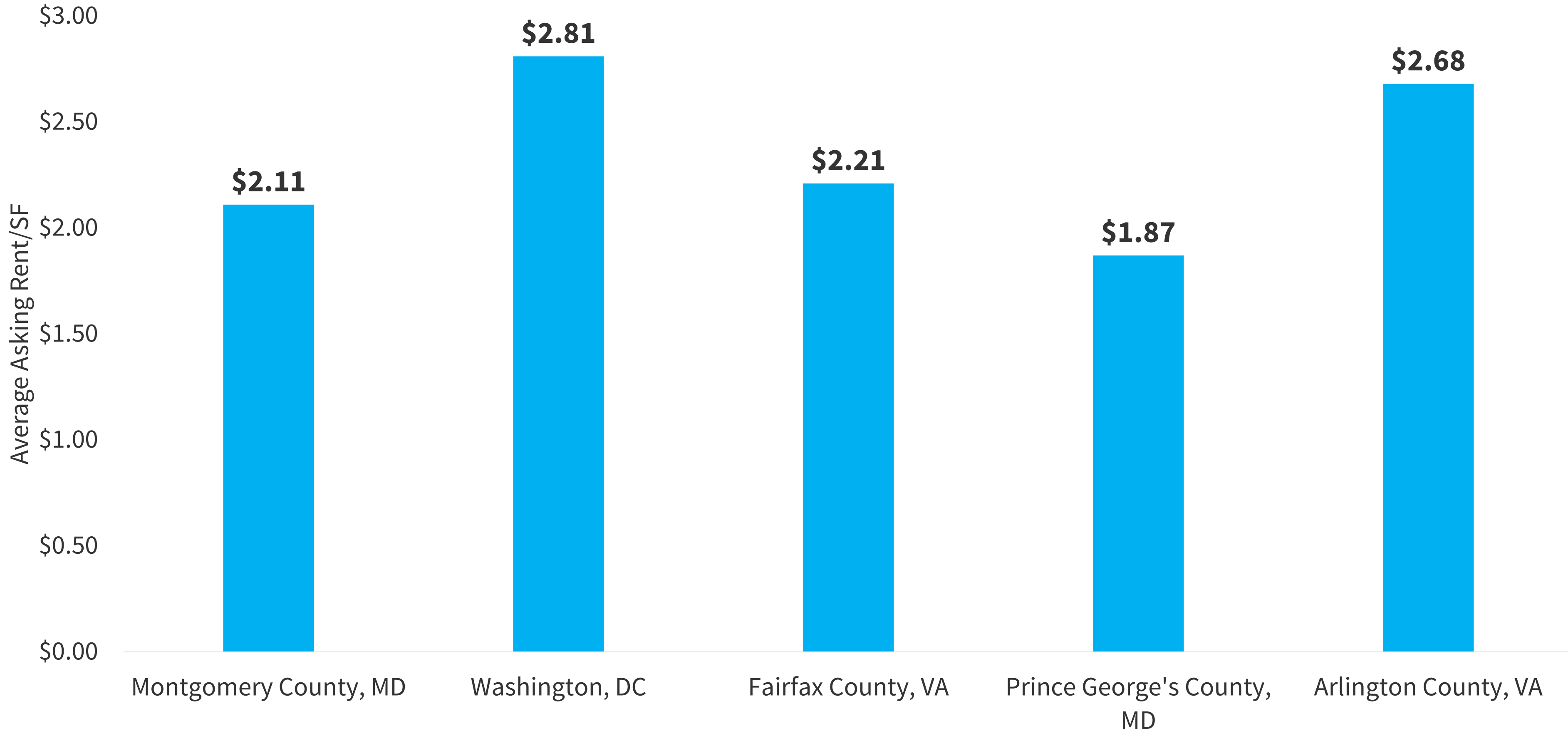
Average Asking Rent/SF by Submarket (2022)



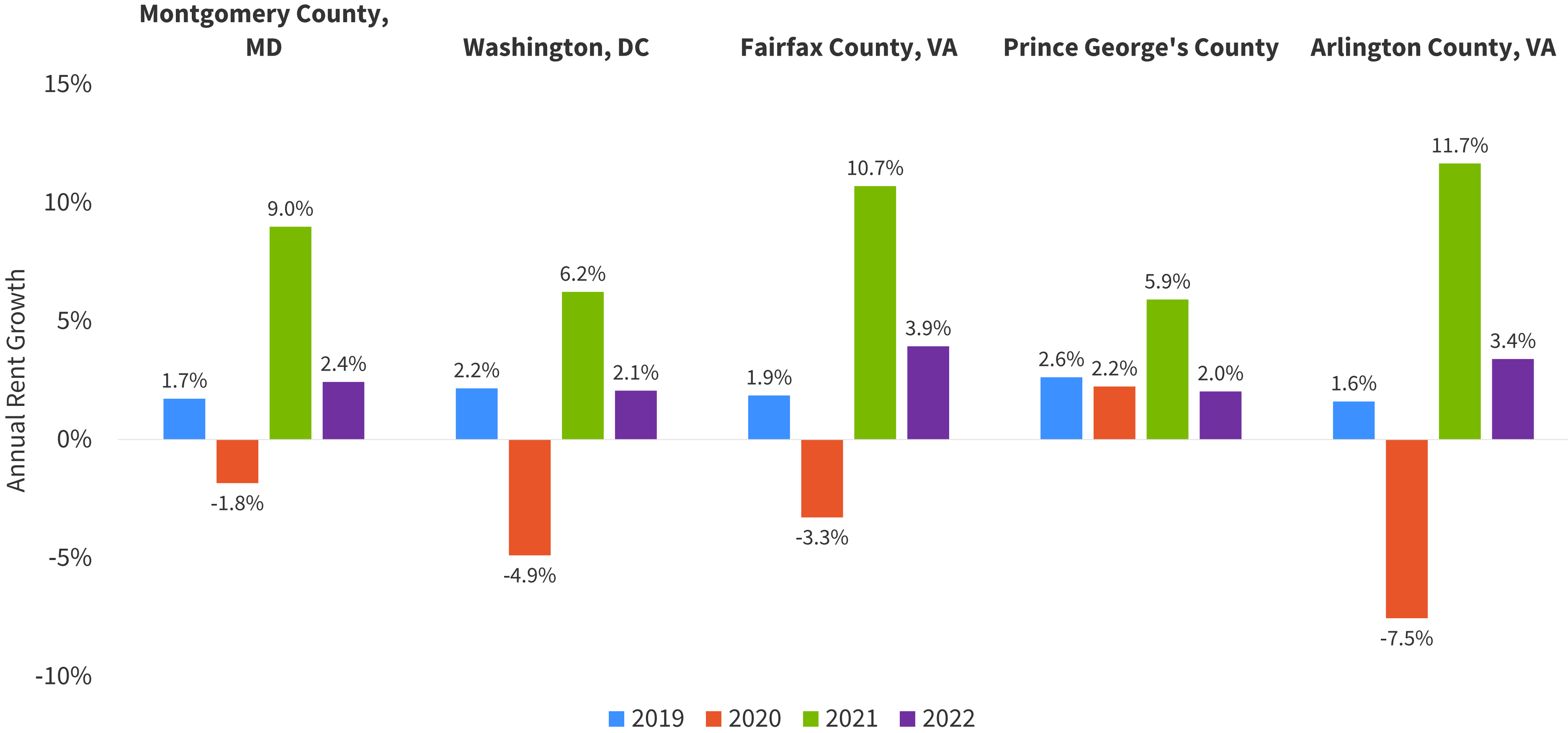
Y/Y Rent Growth by Submarket



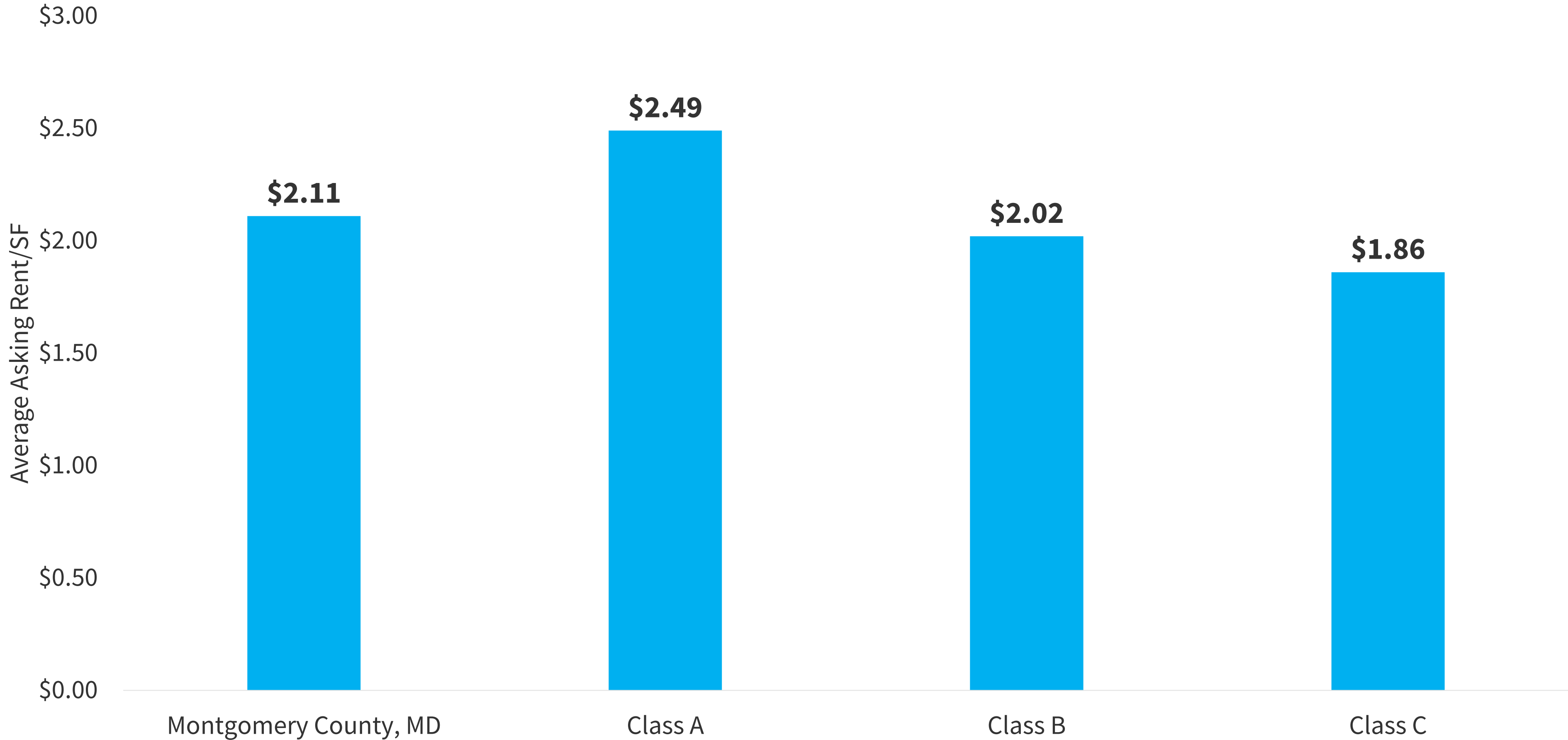
Average Asking Rent/SF by Jurisdiction (2022)



Y/Y Rent Growth by Submarket



Average Asking Rent/SF by Building Class (2022)



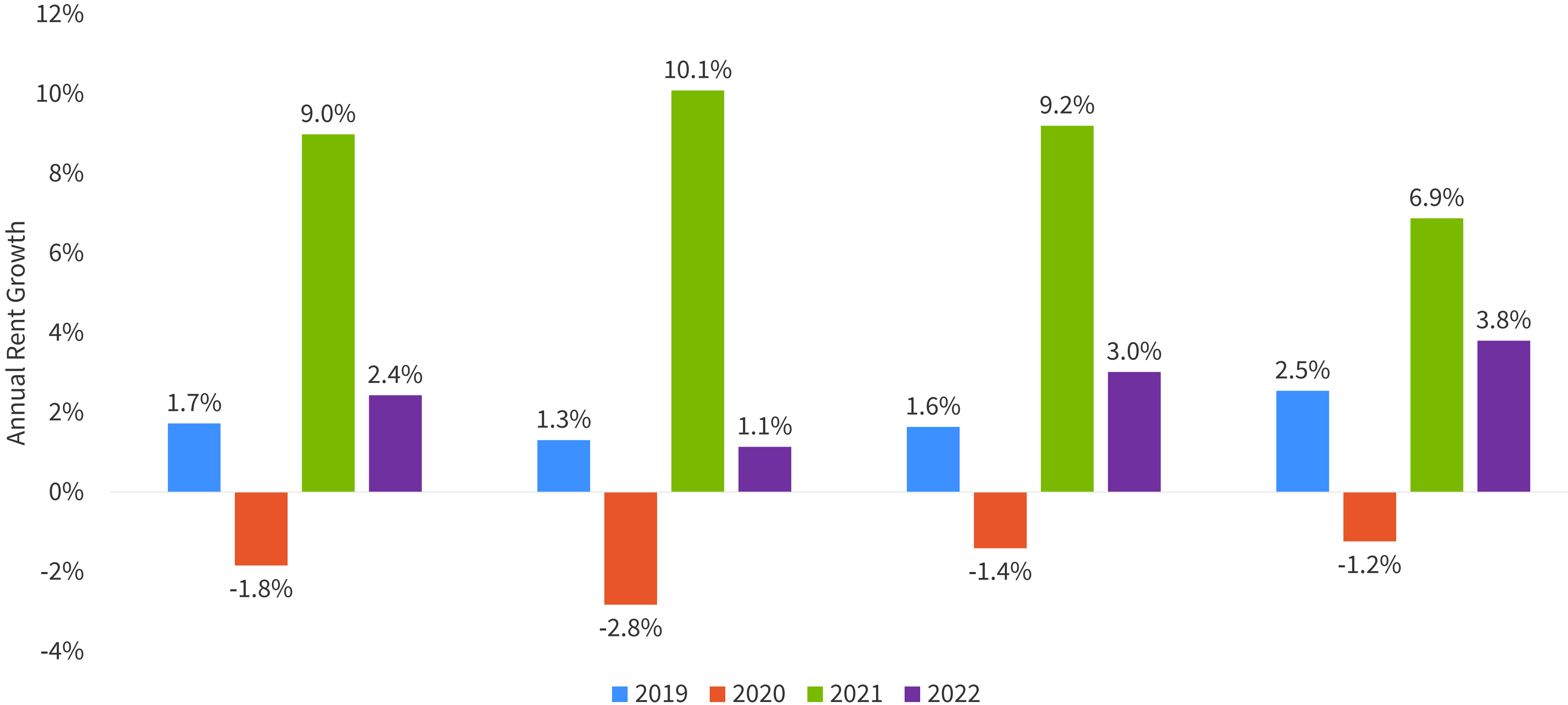
Y/Y Rent Growth by Building Class

Montgomery County, MD

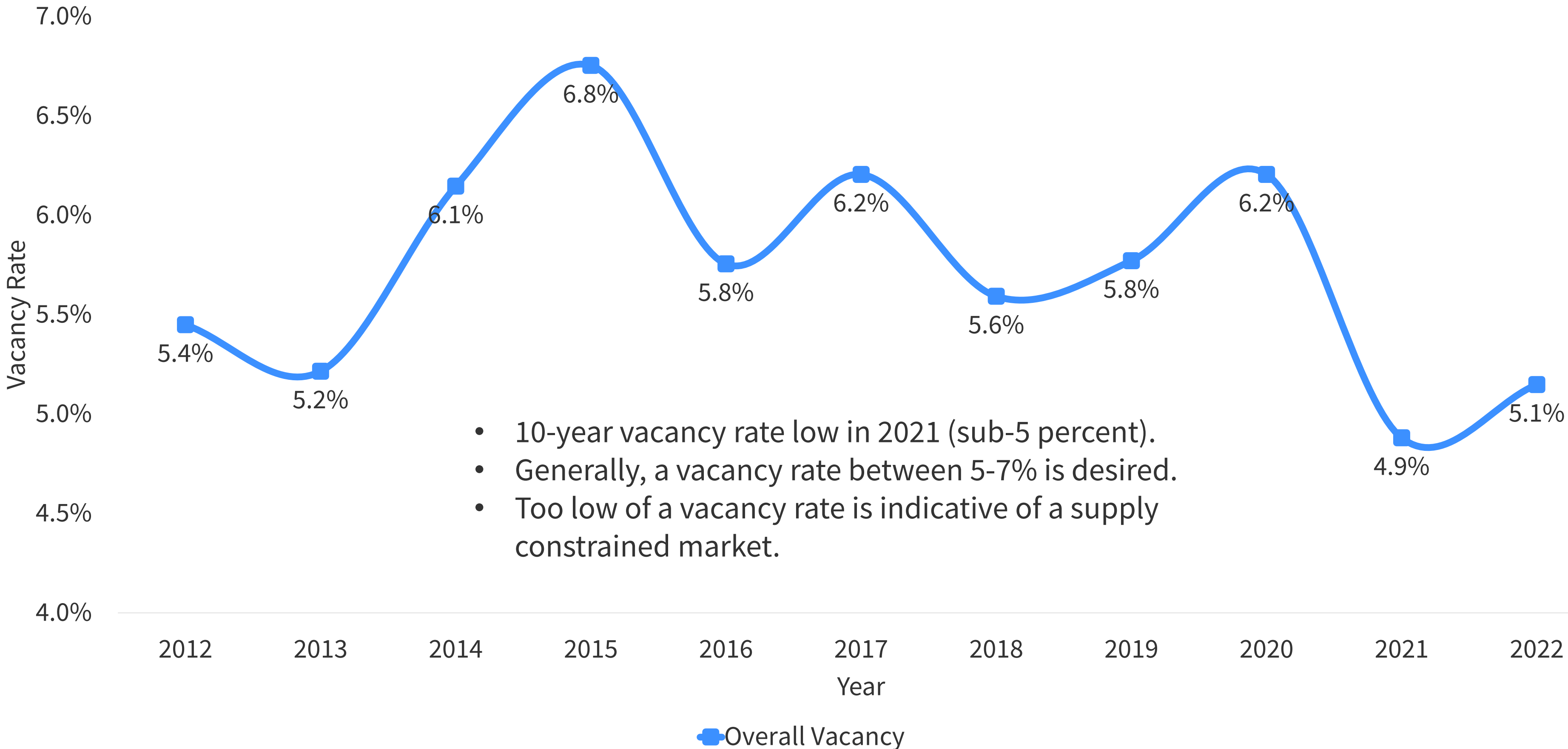
Class A

Class B

Class C



Vacancy Rate



Housing Resources

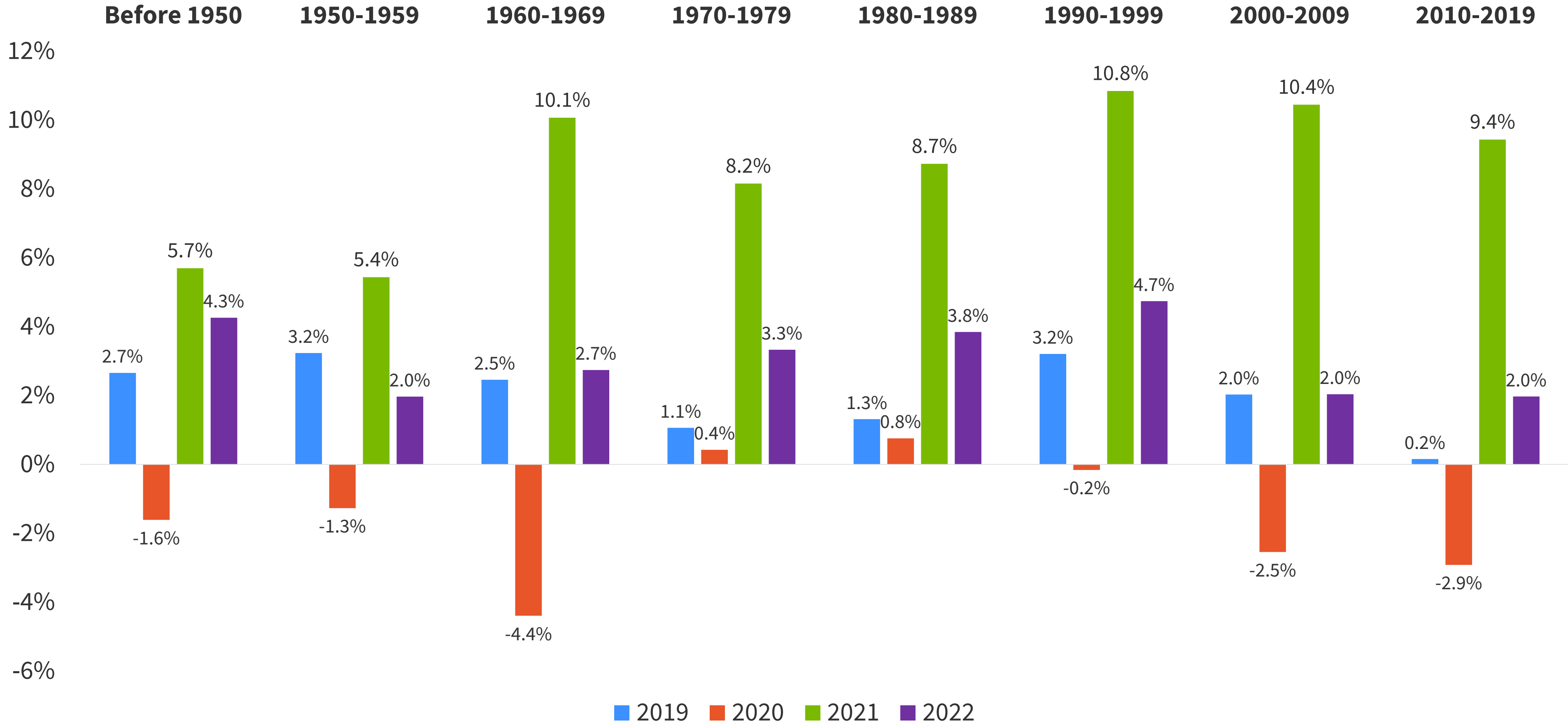
- Addressing the housing affordability gap blog:
 - <https://montgomeryplanning.org/blog-design/2022/09/addressing-the-housing-affordability-gap/>
- Parking lots to livable spaces: Infill development and its impact on housing in Montgomery County
 - <https://montgomeryplanning.org/blog-design/2023/01/parking-lots-to-livable-spaces-infill-development-and-its-impact-on-housing-in-montgomery-county/>

Thank you!

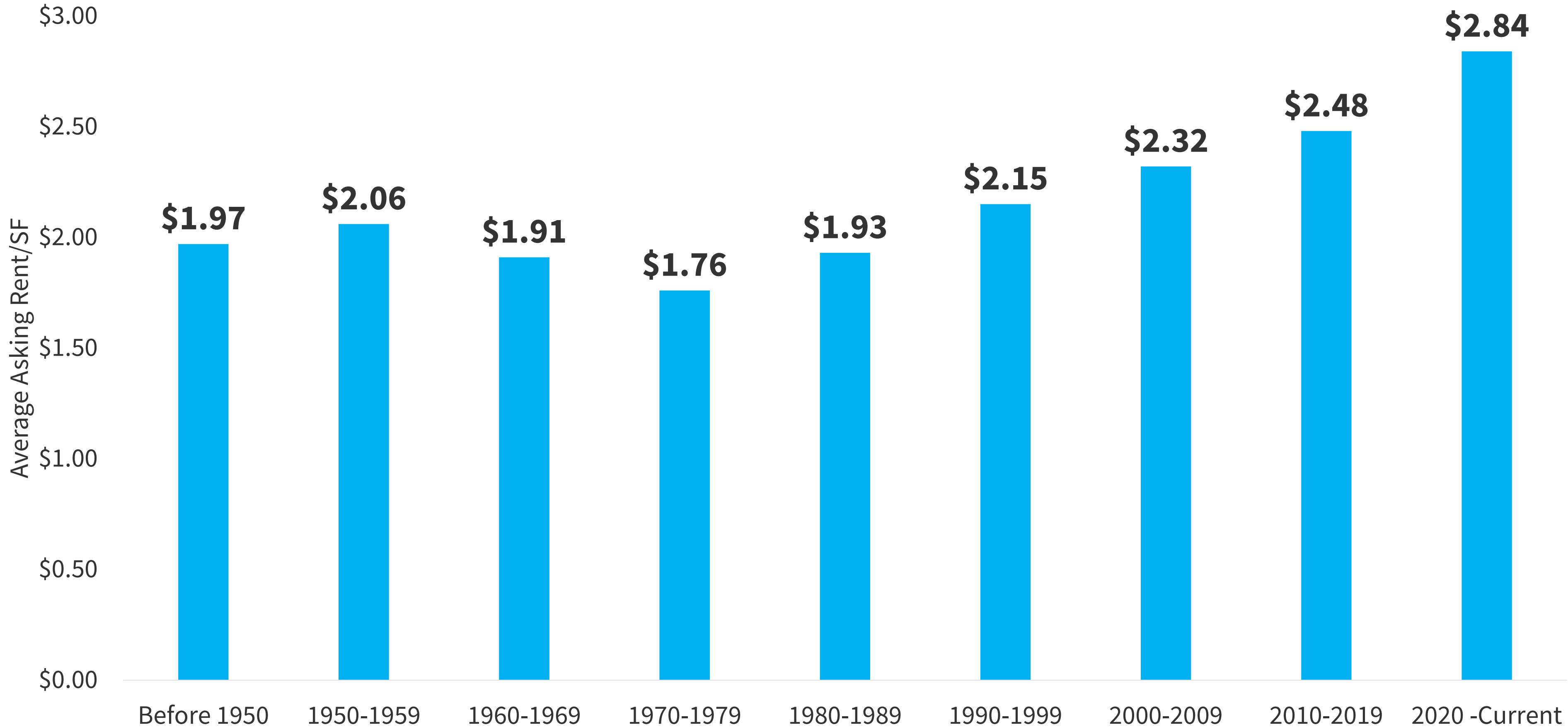
- Contact, Lisa Govoni, Housing Planner IV,
Countywide Planning & Policy Division
- Lisa.Govoni@montgomeryplanning.org
- (301) 650 – 5624

ADDITIONAL SLIDES

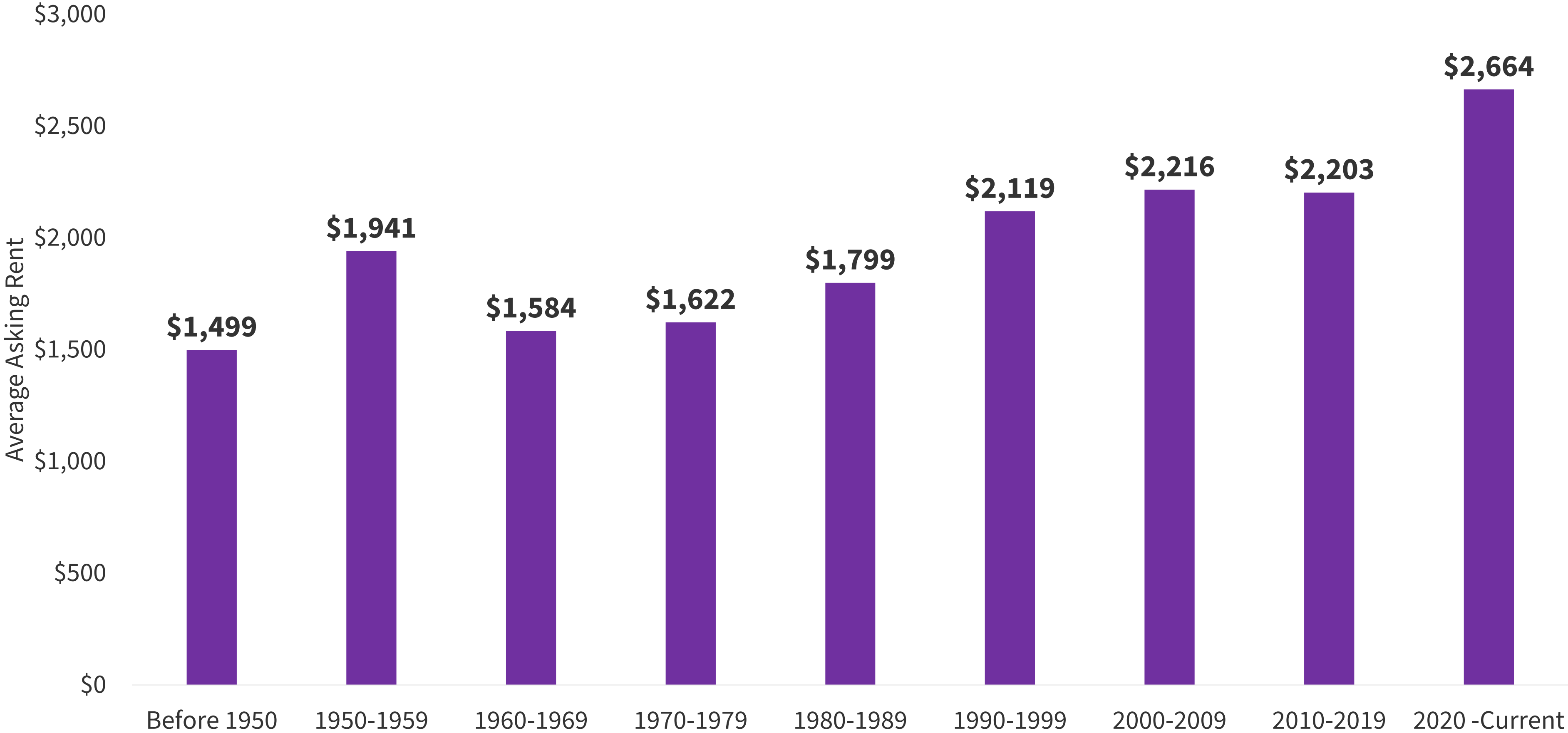
Rent Growth by Year Built



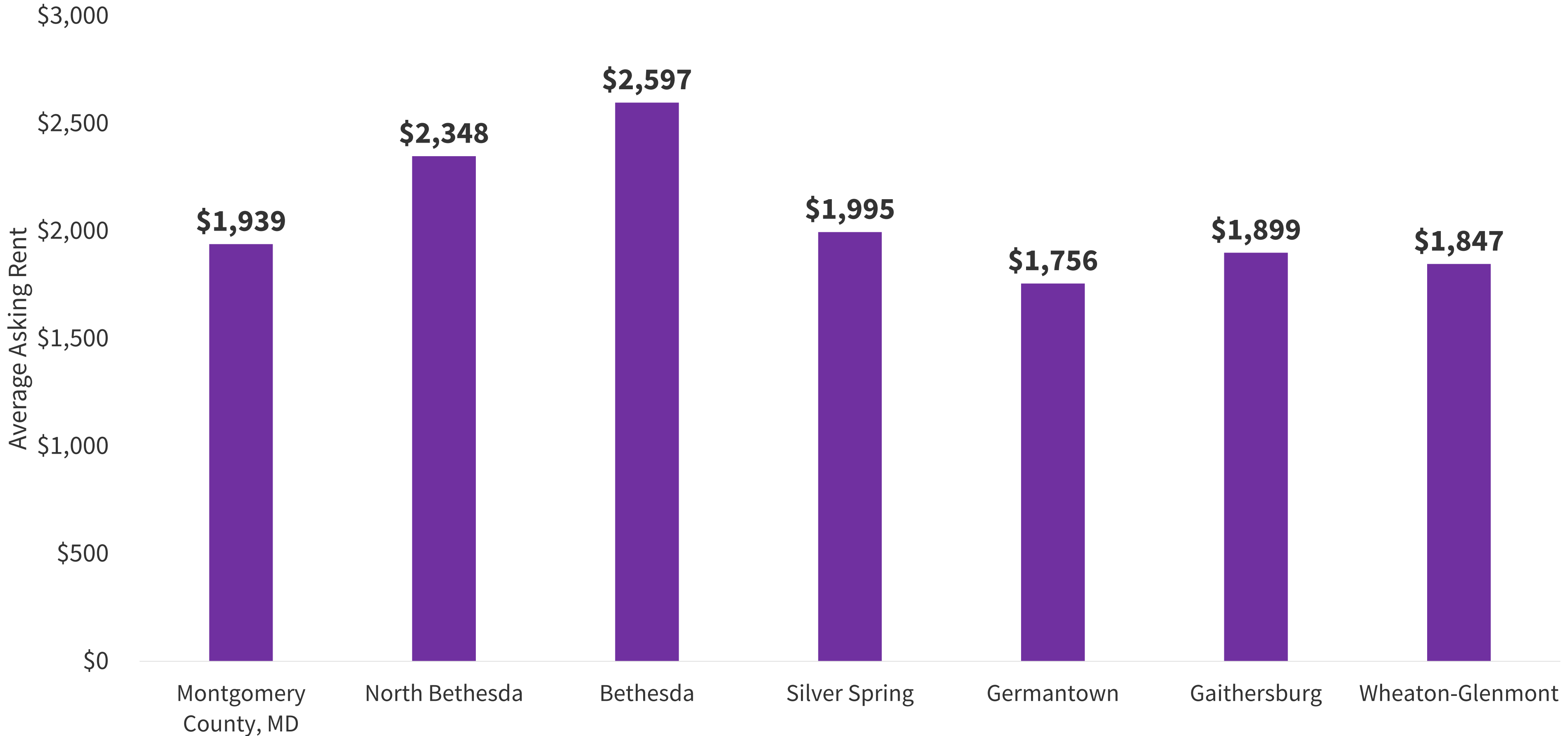
Average Asking Rent/SF by Year Built (2022)



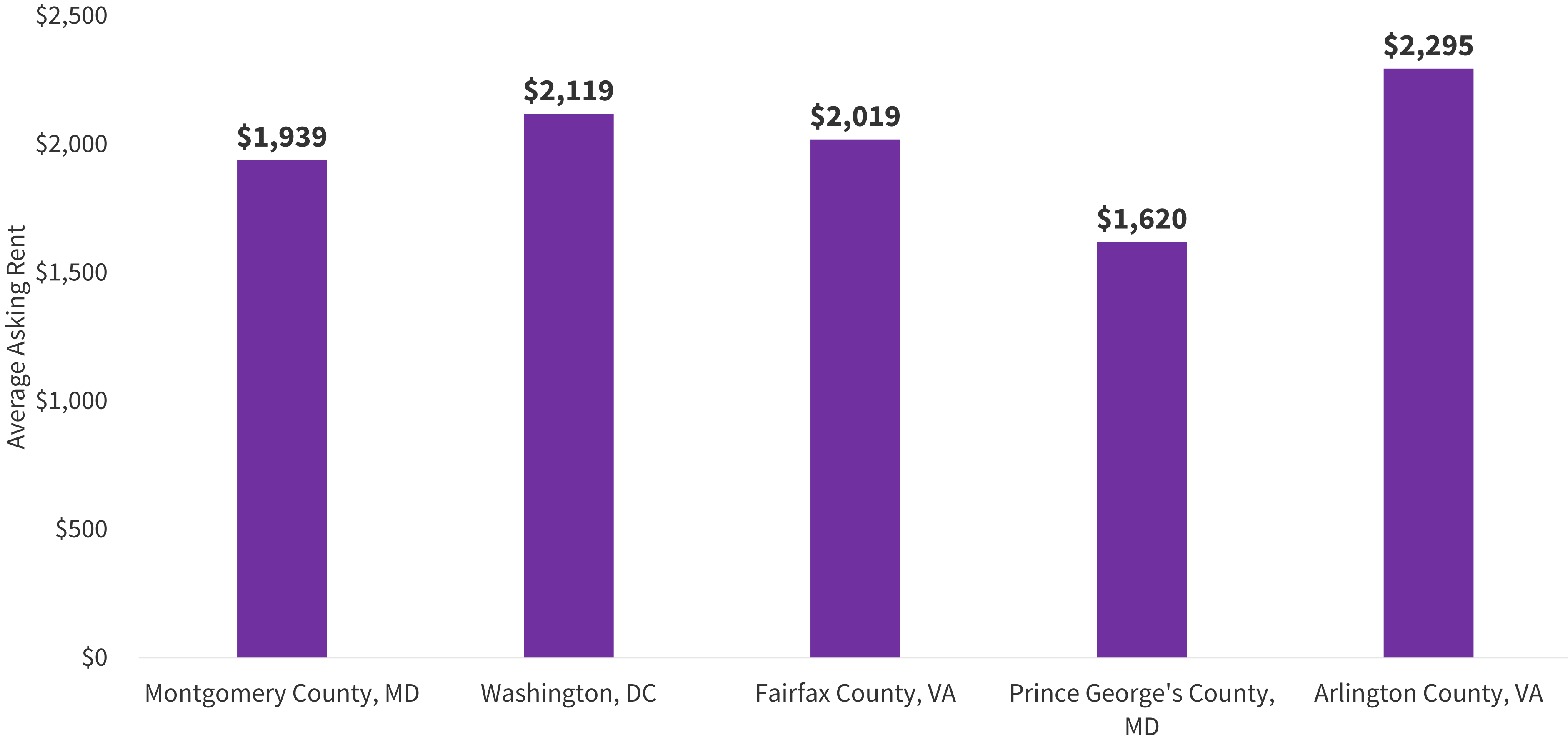
Average Asking Rent by Year Built (2022)



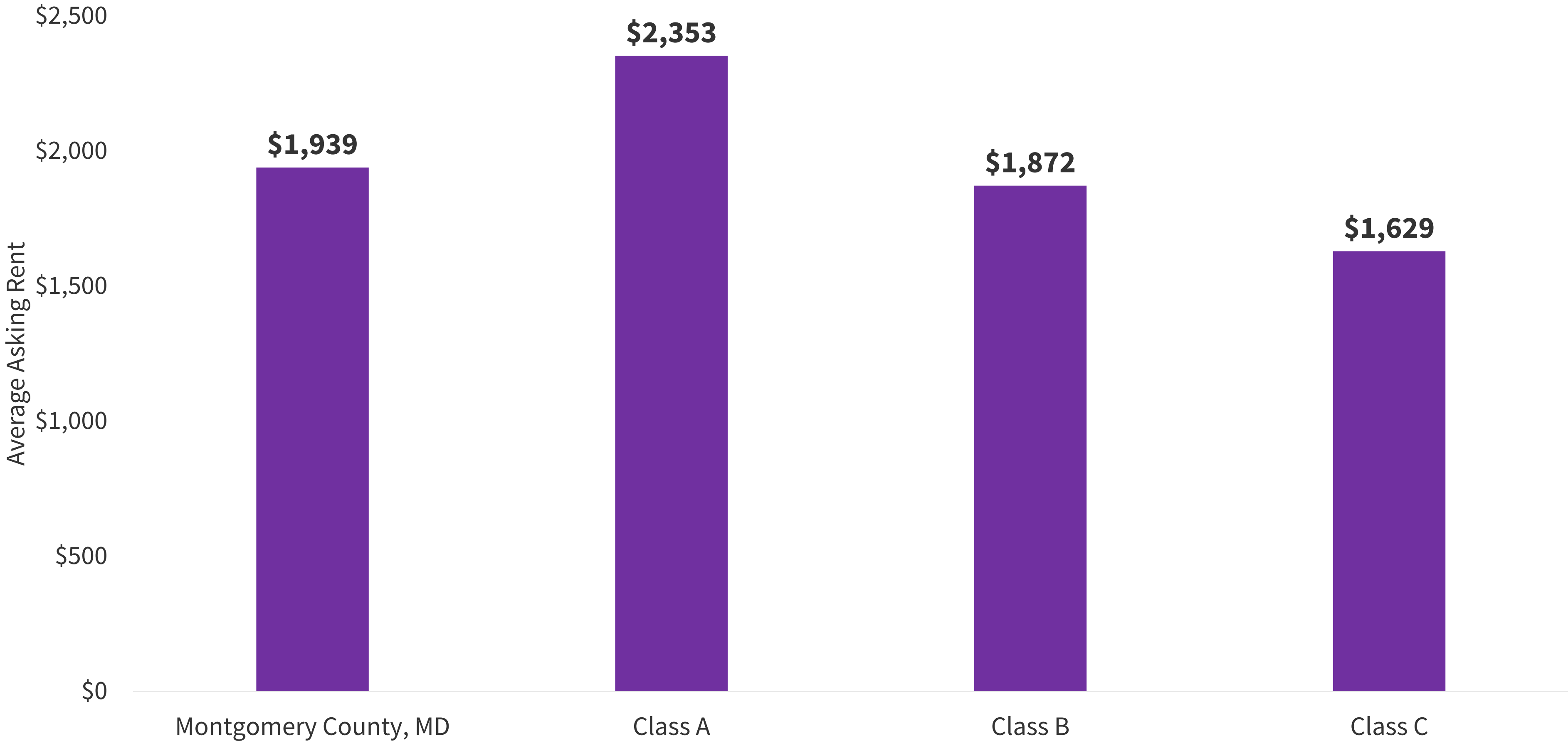
Average Asking Rent by Submarket (2022)



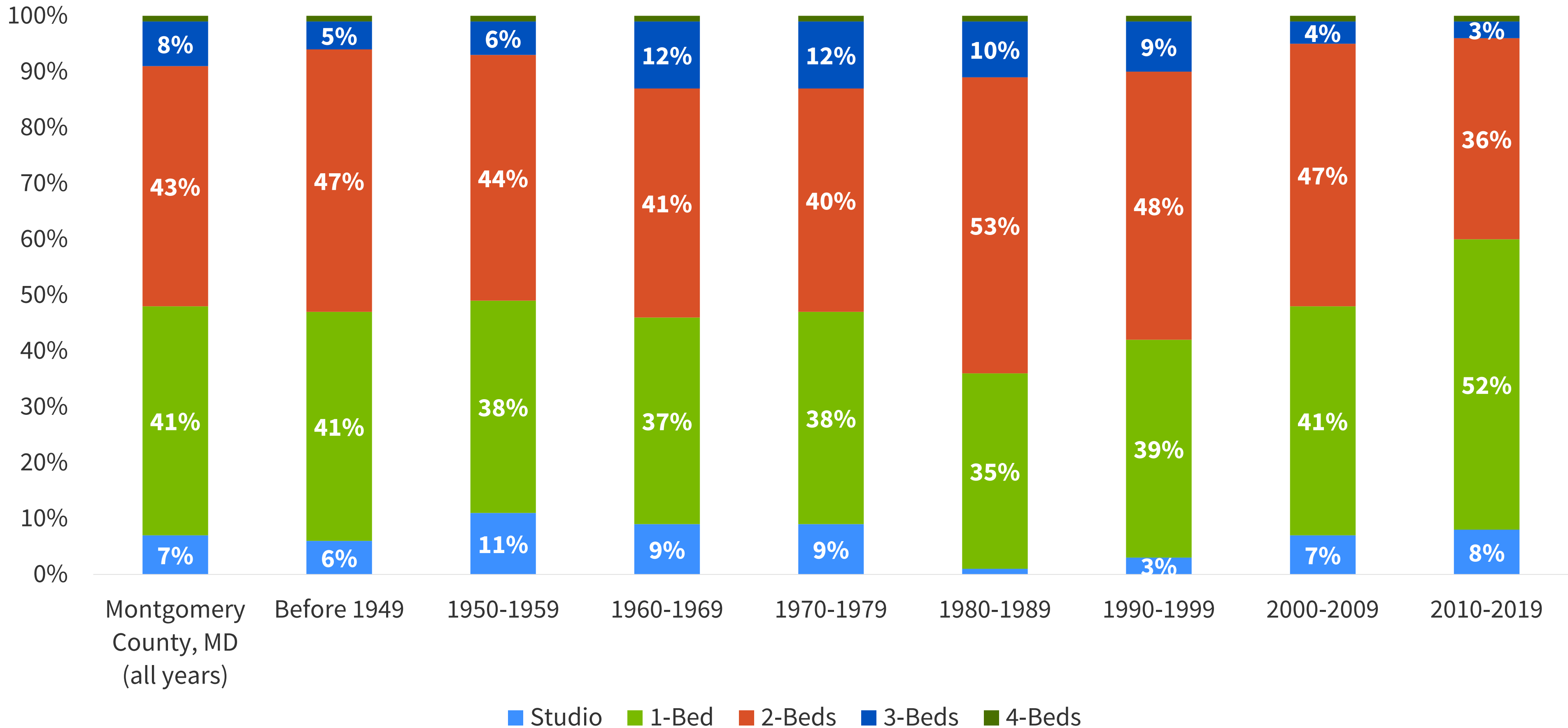
Average Asking Rent by Jurisdiction (2022)



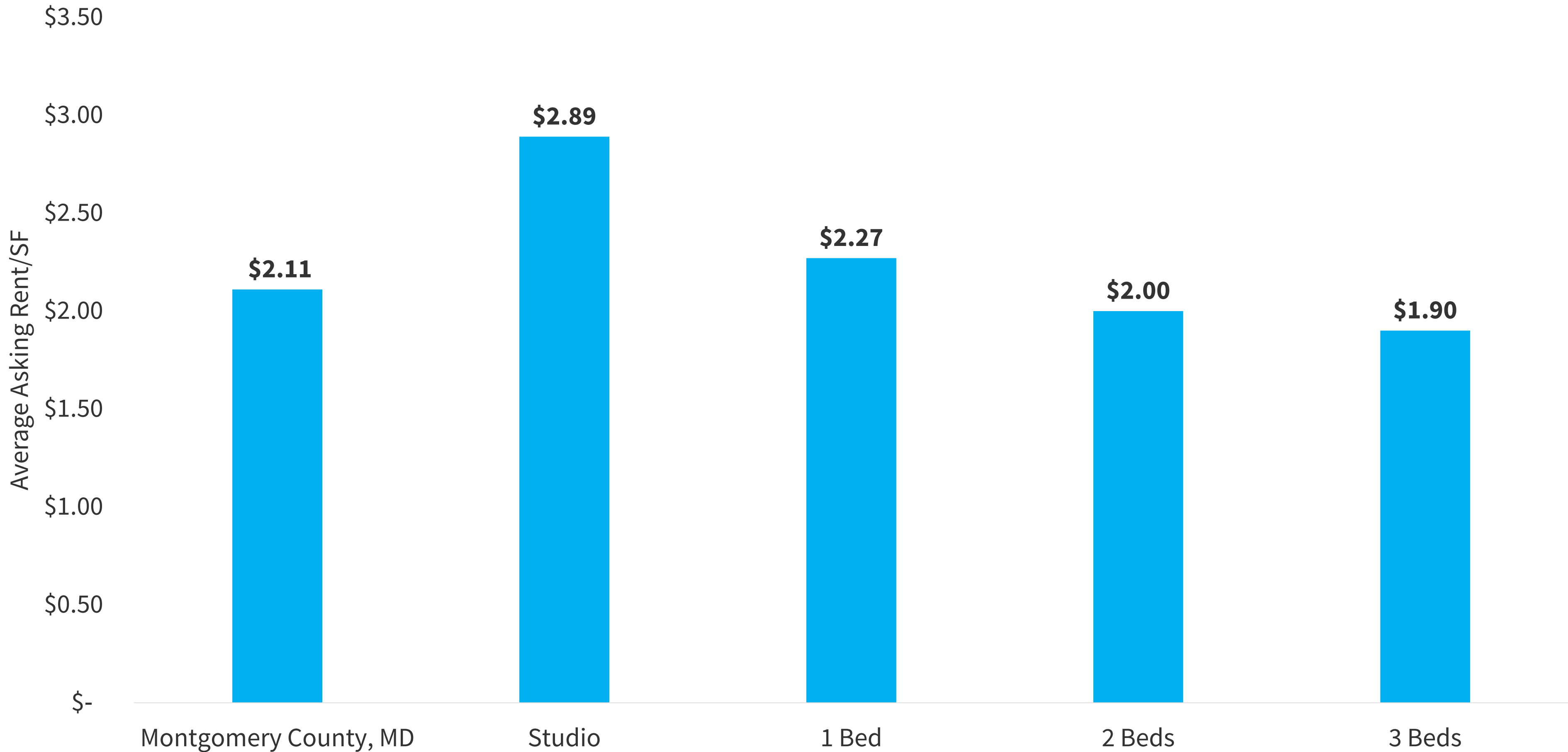
Average Asking Rent by Building Class (2022)



Bedroom Mix by Year Built (Rental Units Only)



Average Asking Rent/SF By Bedroom Type (2022)



Average Asking Rent by Bedroom Type (2022)

