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TWENTY-FOUR MARYLANDS

Why the State's Housing Numbers Look Different in Every County, and What That Means for Local Strategy

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What This Paper Holds

THE OPENING

Executive Summary

Maryland has done the hard, necessary work of measuring its housing problem. On December 31, 2025, the state published a housing production target for every jurisdiction, from 31 units in Allegany County to 4,114 in Montgomery. These targets are annual, and they grow each year, so the statewide ask begins at 22,947 homes in 2026 and climbs to 39,041 homes in 2030, for a cumulative 154,970 homes across the five years. Behind the targets sits an honestly measured picture. Roughly one in three Maryland households pays more than it can comfortably afford for housing, the state projects a need approaching 590,000 new units by 2045, and the dashboards and the data now exist for any county to look itself up. All of that is exactly the role a state should play.

What no state document does, and what this paper sets out to do, is pull those layers together into one reading of each county's own position, in the place where housing decisions actually get made. The targets arrive as one layer, the dashboards as another, and the assessments as a third, and the state has scheduled its first guidance for local jurisdictions to arrive with the annual progress report due January 1, 2027, so for now the work of integration rests with the county. A statewide figure is built by rolling twenty-four very different markets into one number, which is useful to a legislature and describes no single place. No county builds housing at the statewide average, because the statewide average is the midpoint of twenty-four markets and none of them sits at the midpoint.

Read the state county by county and the story changes shape, because the constraint that binds moves from place to place. In Anne Arundel, Howard, and Montgomery, prices have run past what even strong incomes can reach. In Prince George's, Baltimore City, and Baltimore County, modest incomes meet older stock and the state's heaviest concentrations of cost burden. In Frederick, Queen Anne's, Calvert, Carroll, Charles, and Harford, arriving metropolitan income is repricing homes faster than local wages can grow. In Talbot, Worcester, Kent, and Garrett, wealth from elsewhere sets the prices while the year-round workforce earns a local wage. In Allegany, Washington, Cecil, Wicomico, Caroline, Dorchester, and Somerset, the stock is affordable on paper and the real work runs through demand, stock quality, and incomes, with Cecil adding jobs faster than its own workers can buy homes and Somerset holding the lowest incomes in the state. And in St. Mary's, where more than one in five jobs is federal, the housing market rides on a single installation. It is the same data every time, and it yields twenty-four different answers.

Underneath all twenty-four stories sits one common finding. What binds a county is the fit between its incomes and its prices, and that fit varies enormously across the state. In twenty-two of Maryland's twenty-four jurisdictions, a household moving in can afford somewhere between 45 and 78 percent of the typical home. The two exceptions reach balance from opposite directions, one because its arrivals earn enough to nearly meet a high median price and the other because its homes are inexpensive enough to meet a modest income.

This paper does three things. First, it treats housing as a numbers problem, driven by income, mortgage access, credit, education, and the wealth a family did or did not inherit, because those are the numbers that tie housing to economic mobility and generational wealth. Second, it reads the full spectrum of housing, eight rungs running from crisis to luxury, and shows that the jam sits in the workforce middle and in unmoving senior stock as much as in the low-income rungs that get most of the attention. Third, it shows how a county can turn the state's targets and the state's data into its own diagnosis, so that each jurisdiction can name the constraint that binds at home and decide where to begin.

The state has handed every county a target and a library of data. This paper is about the work that comes next, and that work belongs to the county. Appendix B starts that work with a preliminary read of all twenty-four jurisdictions.

THE OPENING

A Note on Method

This paper works by pairing. It sets what homes cost beside what households earn, sets the state's production targets beside the permits counties actually issue, and reads both against the federal affordability yardstick, county by county, until each jurisdiction's own position comes into view. All twenty-four jurisdictions, the twenty-three counties and the City of Baltimore, hold the same seat in every chapter, because a reading that works for Montgomery has to work for Somerset too. The aim throughout is decision support, so the paper looks at the data and says what is, and each county weighs what to do with it.

Counts travel beside percentages on every page, because a share with no number behind it hides more than it shows, and a county deciding where to put its next dollar needs to know whether a striking percentage describes forty households or four thousand.

This paper focuses on two demographics as they pertain to housing, income and age. Income because it is the leading criterion by which housing is determined. A household is housed by what it is approved for, and rent, lease, and mortgage requirements all run on income, so what a household earns decides what it can hold, and Chapter 3 is built on it. Age because of the needs that arrive with it. What a household needs from a home changes with age and with the life situation woven into age, the first home, the family years, the empty nest, the aging years, and Chapter 10 is built on it, including the question housing for an aging population always carries, what the stock becomes when the population it was built for has passed. Where the paper calls out a family arc or a workforce arc, the callout deepens one of these two, families sit inside age and workforce sits inside income.

One caution about reading the numbers, because three different lenses appear in this paper and they answer different questions. Mover income, from IRS migration data, describes the people who arrived. Workplace wages, from the federal jobs count, describe the pay of jobs located in the county rather than the pay of its residents. Resident need, from Census and cost-burden data, describes the households living there. No single one is the whole picture, and the skill is in reading them together.

Worcester County shows why the skill matters, because each lens, read alone, describes a different county. By workplace wages, Worcester is the lowest-paying labor market in Maryland, an average of $907 a week, about $47,200 a year. By mover income, it is a county drawing money, the average household arriving earns about $89,000, nearly twice what the average local job pays. By resident profile, it is older and settled, 78 percent of households own their homes and about 28 percent of residents are 65 or older, the second-oldest share in the state. A strategy built on the first lens alone plans for a low-wage county. One built on the second sees a healthy market, because the buyers keep coming. One built on the third plans for aging in place and stops there. All three numbers are true at once, and together they say what none of them says alone, a resort economy whose year-round workforce earns local wages while the market prices for visitors and second-home buyers. Appendix B carries all three lenses for every jurisdiction, so every county can run this same exercise on itself.

Every figure is tied to a named source at a stated vintage, and the full roster sits in Appendix A. Where a record was not located for this paper, the gap is named and left open, because a named gap tells a county exactly what to collect first. Sources are cited by title, version, date, and publisher, so a reader can find each record by its name wherever it is hosted.

The data in this paper closed at a freeze on July 31, 2026, and the pieces inside carry their own dates. The migration records run from 2022 to 2023, the jobs data is from 2025, and the mortgage rate and market figures are from July 2026. The older pieces carry more caution, because markets move, and every county read in this paper is a starting point a county refreshes with its own current numbers. Appendix D lays out each vintage plainly.

Two terms do steady work in these pages and are worth meeting early. Area median income, abbreviated AMI, is the midpoint household income for a region, set each year by the federal government and used to size housing programs. Adjusted gross income, or AGI, is income as reported to the Internal Revenue Service, and it appears here to track the income of people moving in and out. These and other terms are defined again where they first appear.

A note on order, because it is a reading aid. Every county table and list in this paper holds one fixed sequence: Allegany, Anne Arundel, Baltimore City, Baltimore County, Calvert, Caroline, Carroll, Cecil, Charles, Dorchester, Frederick, Garrett, Harford, Howard, Kent, Montgomery, Prince George's, Queen Anne's, St. Mary's, Somerset, Talbot, Washington, Wicomico, and Worcester. A reader who finds a county once can find it everywhere.

PART I

The Frame

Why the statewide number is not your strategy.

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CHAPTER 01

Twenty-Four Marylands

Every Maryland county now holds a set of housing numbers built for it by name, and that is a new and welcome thing. On December 31, 2025, the Maryland Department of Housing and Community Development published 2030 Housing Production Targets for the state, for every county, and for every municipality exercising land use authority. The targets are annual, one number for each year rather than a running total. The statewide ramp begins at 22,947 units in 2026 alone, steps up each year through 26,971, then 30,994, then 35,017, and reaches 39,041 units in the single year of 2030. The five years together ask for a cumulative 154,970 units, against 13,233 residential permits actually issued in 2025. The state has also measured the broader picture honestly. About one in three Maryland households pays more than it can comfortably afford for housing, and the state projects a need close to 590,000 units by 2045. The Maryland Comptroller's October 2025 report, *Housing and the Economy*, reaches the same gap from a second direction, finding a current shortage of about 100,000 units and concluding that the state would need to approve close to 30,000 permits a year to close it, against a recent average near 18,000. The same report documents a consequence the production figures alone do not capture. In recent years Maryland has lost a net average of roughly 40,000 residents a year to states with more housing and lower costs, with younger and middle-income households leading the move. These are real figures, they are carefully built, and they give the General Assembly exactly what it needs to act statewide.

For a county, though, these figures answer a different question than the one on the commissioner's desk. A statewide number works like a thermometer, in that it can say the body is running a fever and it cannot say where. A commissioner in Worcester County and a commissioner in Cecil County are working different problems, and neither one is working the average problem, because the average blends twenty-four markets into a midpoint that describes none of them.

One table makes the point better than any argument could. Below are the June 2026 median sale prices for Maryland's twenty-four jurisdictions, the twenty-three counties and the City of Baltimore, which holds county-level authority. Beside each price sits the same jurisdiction's fiscal 2026 area median income for a family of four, the figure the federal government sets each year to size housing programs, because the fit between what homes cost and what households earn is the question this whole paper works. A third column divides the price by the income, because the fit those two numbers make is easier to see when the arithmetic is already done. And a fourth column counts the incorporated cities and towns inside each jurisdiction, because every county figure in this table is a roof over separate town markets, and the count says how many of those markets carry names, charters, and governments of their own.

Jurisdiction	Median sale price, June 2026	Area median income, family of four, fiscal 2026	Price as a multiple of income	Incorporated municipalities within the jurisdiction
Allegany	$202,450	$72,700	2.8	7
Anne Arundel	$535,000	$134,000	4.0	2

Jurisdiction	Median sale price, June 2026	Area median income, family of four, fiscal 2026	Price as a multiple of income	Incorporated municipalities within the jurisdiction
Baltimore City	$266,500	$134,000	2.0	0
Baltimore County	$400,000	$134,000	3.0	0
Calvert	$491,700	$149,900	3.3	2
Caroline	$344,000	$88,800	3.9	10
Carroll	$510,000	$134,000	3.8	8
Cecil	$365,000	$122,700	3.0	8
Charles	$450,000	$166,100	2.7	3
Dorchester	$295,000	$87,300	3.4	9
Frederick	$515,000	$166,100	3.1	12
Garrett	$508,000	$88,300	5.8	8
Harford	$415,000	$134,000	3.1	3
Howard	$675,850	$134,000	5.0	0
Kent	$390,000	$112,000	3.5	5
Montgomery	$680,000	$166,100	4.1	19
Prince George's	$460,000	$166,100	2.8	27
Queen Anne's	$549,500	$134,000	4.1	8
St. Mary's	$489,000	$154,400	3.2	1
Somerset	$205,000	$89,800	2.3	2
Talbot	$539,500	$117,500	4.6	5
Washington	$324,900	$105,100	3.1	9
Wicomico	$294,990	$104,700	2.8	8
Worcester	$429,900	$111,100	3.9	4

Prices from Housing Statistics, June 2026 monthly report, Maryland REALTORS, current as of July 7, 2026. Incomes from FY2026 Income Limits, U.S. Department of Housing and Urban Development, effective May 1, 2026. Area median incomes are set by federal metropolitan region, so neighboring jurisdictions in the same region share a figure. The multiple column divides the sale price by the income and was computed for this paper. Municipal counts from Municipalities by Name, Maryland Manual On-Line, Maryland State Archives, July 22, 2026, counting each of the state's 157 incorporated municipalities in every county it lies within, so Mount Airy, Millington, Queen Anne, and Templeville appear in two counties each and Baltimore City, itself an incorporated municipality, contains no separate one. The count of municipalities holding 2030 targets of their own comes from 2030 Housing Production Targets for the State of Maryland, Maryland Department of Housing and Community Development, published December 31, 2025.

The price column runs more than three to one, from $202,450 in Allegany to $675,850 in Howard, and the statewide median of $465,000 lands on none of the twenty-four. The income column runs from $72,700 to $166,100 and does not move in step with it. The third column is where the first two become a reading, and the reading needs a yardstick.

The yardstick is the federal government's, and it has been in place since 1981. Housing counts as affordable when it takes no more than about 30 percent of a household's gross income, utilities included, and a household paying more is counted as cost-burdened, which is exactly what the one-in-three statewide figure at the top of this chapter is measuring. Passed through the mortgage arithmetic this paper uses in

Chapter 3, at the July 2026 rate of 6.58 percent with five percent down, taxes, and insurance, that standard reaches a home priced near three and a half times a household's income at the middle of the market, and a little less at the low end. So the multiple column can be read against a line that sits near three and a half.

Read against that line, the table is a map of fit, and it is a different map than the price map. Fifteen of the twenty-four jurisdictions sit at or under the line, where a four-person family earning the area median can reach the median-priced home, and nine sit above it. Garrett carries the widest distance in the state at 5.8, wider than Howard's 5.0 even though Howard's homes cost $167,850 more, and the record carries the reason, because 22 percent of Garrett's stock is seasonal or recreational and its prices are set in part by buyers whose incomes were earned somewhere else. Baltimore City sits at 2.0, the most within reach in the state. And the seven jurisdictions that share the Baltimore region's $134,000 income figure return seven different readings, running from the City's 2.0 through Baltimore County's 3.0 and Harford's 3.1 to Carroll's 3.8, Anne Arundel's 4.0, Queen Anne's 4.1, and Howard's 5.0. One income figure, seven positions, and that is this paper's whole argument carried in a single column.

What the column offers a county government is a sorting of its first question, offered with no grade attached, because a high multiple is not a verdict on a county and neither is a low one. A multiple well above the line says the county's question lives on the price side of the fit, in what is selling, at what price point, and to whom. A multiple at or under the line, in a county that still counts cost-burdened households, says the question lives on the income side or inside the stock itself, in what households earn, what the stock costs to carry, and what condition it is in. Either way the county knows where to look first, and A Note on Method gives it the lenses for looking.

The sale price is also one door among three, because a county's households own, rent, and lease, and its stock runs from apartments and condominiums through townhouses, duplexes, and manufactured homes to detached houses. The same 30 percent yardstick reads the rental door, where a landlord converts a monthly rent into an income requirement the way a lender converts a price, and the renting household and the owning household are two different populations, both of them the county's own, so neither door outranks the other. Chapter 3 carries the arithmetic of every door across the whole spectrum.

One caution belongs beside any table built on midpoints, and it arrives with a responsibility attached. A county median is a midpoint too, and read alone it would conceal a county's towns exactly as the state's $465,000 conceals its counties. So when a rolled-up number reaches a county from the state, the work that number hands the county is to go underneath it, out to each incorporated town and each unincorporated section of the map, and assess what the figures are in every one of them, because a countywide strategy has to hold each of those places as equally important and expect them to be every bit as different from one another as the twenty-four counties in this table are. The fourth column says where that work can start and how far it runs. Kent's $390,000 stands over five incorporated towns, and Chestertown, Rock Hall, and Millington are different markets on the ground, where in a small county a handful of high sales can pull the middle a long way from where most households live. Frederick's one median covers twelve towns and cities, Caroline's covers ten, and Prince George's covers twenty-seven, and the chartered list is the named starting point, since the unincorporated stretches of every county hold markets of their own and belong in the same assessment. The zeros carry the same responsibility in a different shape. Baltimore County and Howard contain no incorporated municipality at all, and Baltimore City is itself one of the state's 157, so those three governments begin without a chartered list while the sections of their maps differ as much as any two of the towns just named. The state already reads its municipalities as separate markets, and its 2030 housing targets hand 111 of them housing numbers of their own. And the records for the work are the county's own, the sales, the assessments, and the permits, ready to be cut town by town and section by section, so where a place-level figure does not appear in any published table it can be built.

The state's reports do the job they were built for. They roll twenty-four counties up into one figure that the federal government and the General Assembly can act on, and they do it well. The state has gone further than the headline number, too. It has set a specific production target for each jurisdiction and published the methodology beside it, limitations included, and it publishes county and even neighborhood-level housing data through the Maryland Department of Planning's dashboards, expressly so that local officials can analyze their own communities. The targets, the methodology, and the data access are all there.

The one step no dashboard can take for a county is the integration. The state hands each county a target for how many units to build and a library of separate data layers, and it leaves open the question of which local number matters most and what to do first. The state names this division of labor in its own pages. The targets report notes that the targets do not fully account for local market factors such as seasonal demand or systemic vacancy, and the guidance for local jurisdictions is scheduled to arrive with the first annual progress report due January 1, 2027. In other words, the number rolls up to a target, and it does not roll down to a diagnosis. Turning the layers into a single clear read of the binding local constraint is the county's own work, and this paper is about how to do it.

CHAPTER 02

The Year the Ground Moved

Between September 2025 and July 2026, Maryland put in place a new executive order on housing, published production targets for every jurisdiction, passed two housing statutes, and opened an incentive program for counties. Several of those changes take effect this October. This chapter records what was in place as of July 31, 2026, because a county cannot read its own position without knowing what changed around it.

The sequence

On September 3, 2025, an executive order, *Addressing Maryland's Affordable Housing Crisis*, directed state agencies to identify surplus state-owned land suitable for housing, digitize housing permit applications and fee payments, improve permit processing timelines, and establish production targets and incentives for local jurisdictions. A month later, on October 1, 2025, state policy began promoting accessory dwelling units on lots with detached single-family homes, and every Maryland jurisdiction must adopt a local law authorizing them by October 1, 2026. That is the one deadline in this sequence that belongs to the county itself, and the rest of the sequence is state machinery, so a county tracking its own obligations tracks this date first. On December 31, 2025, the Department of Housing and Community Development published the 2030 Housing Production Targets, running annually from 2026 through 2030, with progress assessed each year and the results informing state funding decisions.

March 1, 2026 was the deadline for state agencies to digitize housing permit applications and fee payments. The legislative session closed in April with two housing bills passing and three failing. Among the three that failed were a framework that would have let a jurisdiction propose an alternative production target with justification, a middle housing bill, and the Starter and Silver Homes Act, which would have required localities to allow townhouses in single-family zones and limited minimum lot sizes where public water and sewer are available. So the uniform target framework stands for every jurisdiction alike, and the channel that would have let a county propose a different number did not open. That settles one strategic question, the reading of the target against local conditions is county work, and Chapter 11 is built for exactly that reading.

On May 1, 2026, federal fiscal 2026 income limits took effect, averaging 3.4 percent above the prior year with increases capped at 10 percent. These set eligibility across the income-restricted housing programs a county touches. On May 26, 2026, the Maryland Housing Certainty Act and the Maryland Transit and Housing Opportunity Act were signed. Beginning July 1, 2026, counties must report to the Department of Planning each time they enact or amend a local law on development impact fees, surcharges, or excise taxes, creating a running state record of county fee changes. That changes the weight of a fee decision, because an ordinance that once lived only in the county code now also lands in Annapolis the year it passes, and a county weighing a fee change is writing for both audiences at once. On July 15, 2026, the first Maryland Housing Leadership Awards opened, with bonus points on applications for state housing funds going to jurisdictions on pace to meet their target and to jurisdictions that eased production in the previous twelve months. For the first time, a county's pace toward its target carries money preference with it, which makes the permit table later in this chapter qualifying arithmetic as well as a measure. The furthest-dated item is October 1, 2026, when the Housing Certainty Act takes effect, bringing six standard definitions, an earlier vesting standard, and a rule that impact fees and excise taxes may not be assessed until construction is complete and a project qualifies for a use and occupancy permit, and when local accessory dwelling unit authorization comes due. The fee timing rule reaches the county budget directly, because revenue that used to arrive at the front of a project will now arrive at the back, and a county that books impact fee revenue at permit issuance carries a timing change in its own budget.

How the target is built, and what it measures

The method is straightforward. For each jurisdiction the state takes projected 2030 households, divides by a target occupancy rate of 96 percent, subtracts the units estimated to be occupiable in 2025, and adds the units expected to be lost to attrition. Everything rests on that first term, because projected 2030 households come from population projections built on current birth, death, and migration trends.

The department names the consequence itself. Basing targets on today's trends embeds the current housing shortage into the household estimates, because household formation and migration are themselves shaped by housing prices. The department also states the boundary directly. The targets are designed to meet the needs of Maryland's current population patterns, and jurisdictions with growth objectives are advised to go beyond them. So the target answers one question, which is how many units are needed so the households expected in 2030 can be housed with normal mobility. It is silent on how many households would be here if housing had been available.

Nine jurisdictions show no additional production need beyond current permitting. They are Allegany, Baltimore City, Garrett, Harford, Kent, Prince George's, Queen Anne's, Talbot, and Worcester, and the department cautions against reading the result as a sign no further work is needed. It is right to, because those nine arrive at the same result five different ways. Two have seasonal stock. Worcester's housing is 53 percent seasonal or recreational, 29,961 units of 57,698, and Garrett's is 22 percent, against a statewide average of 2 percent, and the demand estimate counts only full-time Maryland households. One has systemic vacancy. Baltimore City carries 29,055 units classed as other vacant, roughly a tenth of its stock. Two have population loss already realized. Allegany and Kent project little household growth because past growth did not happen, which means the loss sits inside the baseline rather than in front of it. One is a statistical artifact. Prince George's averaged 3,120 units a year from 2020 through 2024, and 2022 alone produced 5,928 against a range of 1,473 to 3,017 in the other four years. Excluding 2022, the rate is 2,418, below the needed rate, a point the department footnotes itself. And Harford, Queen Anne's, and Talbot are permitting above their needed rates. One number, nine jurisdictions, five diagnoses, and knowing which of the five applies is what makes the number useful.

The department publishes five limitations of its own method, and a sixth follows from the arithmetic. The targets count units, and they do not distinguish tenure. A unit a household can rent, a unit it can buy, and a unit priced beyond both all count identically toward a jurisdiction's number. A county can meet its target in full, entirely in ownership stock priced above local incomes, and the assessment will record success. Chapter 15 returns to this.

The federal ground moved too

Maryland lost approximately 29,200 federal jobs between January 2025 and April 2026, more than any state except California. Professional, scientific, and technical services, where most federal contractors sit, was down a further 11,500 jobs as of March 2026, and that loss reaches counties with no federal installation, because contractor employment appears in no federal-share statistic. Unemployment rose from 3.6 percent in the first quarter of 2025 to 4.3 percent in the first quarter of 2026, and stood at 4.3 percent in June against a national rate of 4.2. The state kept adding jobs even so, 17,800 across the first half of 2026, roughly double the national pace in percentage terms, while overall employment remained below where it stood a year earlier. Government accounts for 20 percent of Maryland's gross domestic product, against 11 percent nationally. A county whose wage base concentrates in federal employment or contracting is carrying the first set of figures. One whose base is health care or private services sits closer to the second, and a county reads its own position between them. Chapter 6 maps where the exposure sits.

The market at the freeze, and the ground county by county

As of the last complete reading before this paper closed, the 30-year fixed mortgage rate stood at 6.58 percent, up from 6.43 percent four weeks earlier and down from 6.74 percent a year before. The statewide median sale price was $465,000, up 3.3 percent year over year. Active inventory was 16,283 units, down 13.3 percent while national existing-home inventory rose, and median time on market was 11 days.

Maryland issued 13,233 residential permits in 2025, against a 2026 statewide target of 22,947 and a department-stated baseline of recent average permitting of 18,924. Production is 30 percent below the baseline the ramp is measured from, and 42 percent below the 2026 target. That is the distance the state is asking its jurisdictions to cover, stated plainly, and whether the targets are right is a separate question this paper leaves with the counties and the state. The table below reads left to right in the order the year unfolded. The 2025 column is the baseline, the last complete year of permitting each county has. The target column is the state's ask for 2026, the first year any jurisdiction is measured, because no target existed for 2025. The permit column counts what each county has permitted through July 31, and the last column says what percent of the target that already is. And the two series match by design, since the target counts building permits issued in the calendar year, the same series this table reports, and the department chose permits over completions deliberately, because permitted units become occupiable six to thirty-six months later and a home finished in 2026 would reflect decisions made in earlier years.

Jurisdiction	2025 permits, the baseline	2026 target	2026 permits through July 31	Percent of the 2026 target completed
Allegany	33	31	8	26%
Anne Arundel	1,844	2,260	296	13%
Baltimore City	544	1,590	331	21%
Baltimore County	1,531	1,832	827	45%
Calvert	157	188	37	20%
Caroline	53	103	25	24%
Carroll	153	470	59	13%
Cecil	142	421	100	24%
Charles	935	1,073	222	21%
Dorchester	62	97	28	29%
Frederick	1,168	2,566	433	17%
Garrett	148	146	38	26%
Harford	595	1,144	265	23%
Howard	728	1,441	77	5%
Kent	47	59	12	20%
Montgomery	1,411	4,114	1,302	32%
Prince George's	2,090	3,120	945	30%
Queen Anne's	306	413	65	16%
St. Mary's	282	453	53	12%
Somerset	39	53	11	21%
Talbot	198	139	63	45%
Washington	354	430	75	17%
Wicomico	172	424	83	20%
Worcester	241	379	81	21%
Maryland	**13,233**	**22,947**	**5,436**	**24%**

Targets from DHCD, 2030 Housing Production Targets, Table 3, December 31, 2025. Permits from Maryland Planning, Year-to-Date Building Permits, 2025 (page dated July 5, 2026) and 2026 (running partial-year table as of July 31, 2026). The completion column divides 2026 permits through July 31 by the 2026 target and was computed for this paper.

The completion column is where the reading starts. Statewide, the year stood at 24 percent of target with seven of its twelve months gone, 5,436 permits toward 22,947. Baltimore County and Talbot lead at 45 percent each, on very different scales, 827 permits of 1,832 and 63 of 139. Howard sits lowest at 5 percent, 77 permits against a target of 1,441. And the baseline column gives every completion figure its context, since Montgomery's 1,302 permits in seven months already sit within 109 of its full 2025 count of 1,411, and still carry only 32 percent of the steepest target in the state.

That column also has money attached to it. The Housing Leadership Awards put bonus points on state housing fund applications for jurisdictions on pace toward their target, so the completion figure is qualifying arithmetic as well as a reading. A county looking at its own row learns which side of that line it stands on before an application goes in, and a county in the lower rows learns that a strong finish to the year is worth something beyond the units themselves.

Two cautions ride with that column. The first is the calendar, because permits land when projects land, and nothing spreads them evenly across the months, so seven months is a rough yardstick and a strong fourth quarter can move any row. In the small-count counties the swings are sharper still, since Allegany's 26 percent rests on 8 permits and Somerset's 21 percent on 11, where a single subdivision would rewrite the cell. The second caution is what the column counts, because the target counts units the way the permit series does, without tenure and without price, so a jurisdiction can close its distance in stock its households cannot afford and this column will read it as completion. The number a county can stand on sits in its own pipeline, the approved and unbuilt lots, the plats in review, and the projects that stalled in process, because those records say why the permit count is what it is, and no statewide table can. And the same arithmetic runs underneath the county line. The incorporated towns that carry targets of their own can be read exactly this way, and the unincorporated sections can be read against whatever share the county assigns them, which is the version of this table a county can act on.

The environment a county is planning inside keeps moving, and everything in this chapter was decided at the state or federal level. What a county can know, and what holds steady against the legislative calendar, is its own ground, and the rest of the frame walks it, first the arithmetic of the gates in Chapter 3, then the geography of the commute shed in Chapter 4.

CHAPTER 03

The Spectrum and Its Gates

This chapter lays out the ladder housing runs on and the gates that decide where a household stands on it. It sits at the front of the paper because everything that follows lands somewhere on this ladder, every target the state sets, every permit a county issues, every program a housing office runs, and because the gates decide which households each of those decisions actually reaches.

Housing runs along a spectrum of eight rungs, defined by income relative to the area median, AMI.

1. **Crisis**, at or below 30 percent of AMI. Shelter, vouchers, supportive housing.
2. **Deeply affordable**, 30 to 50 percent. Deep subsidy and the lower tax-credit units.
3. **Affordable**, 50 to 80 percent. The traditional tax-credit band, and what most people mean by affordable housing.
4. **Workforce floor**, 80 to 100 percent. Teachers, trades, nurses, public safety. The middle begins here.
5. **Workforce core**, 100 to 120 percent. Midrange rent and ownership roughly between $250,000 and $350,000.
6. **Attainable market**, 120 to 150 percent. The move-up buyer.
7. **Market rate**, 150 percent and above.
8. **Luxury**, the top, including resort and second homes.

Two things are true about this ladder. Affordable, used honestly, means the whole of it. And expensive is a price rather than a size, because price is set by the market and by location, so a small house in a high-priced county can be unreachable while a larger house in a low-cost county sits within reach.

The ladder is also a working tool. A county that places its current projects and programs on their rungs reads its own portfolio at a glance, where the effort concentrates and which rungs carry nothing, and it can set that picture beside what this paper's tables say about where its households actually stand.

Three financial gates decide which rung a household can stand on.

The mortgage gate. At a 30-year fixed rate of 6.58 percent, the Freddie Mac average for the week of July 23, 2026, with 5 percent down, a 1.0 percent property tax, roughly $1,750 a year in insurance, and housing cost held near 30 percent of gross income, the income required to carry a home runs like this. Each of those inputs comes from the published record, the down payment at half the 10 percent median that first-time buyers nationally put down in 2025, the tax rate at the median county rate, near $0.99 per $100 of assessed value on the fiscal 2026 schedules Chapter 9 reads, and the insurance figure tracking the typical Maryland premium of $1,716 reported to the General Assembly for 2024.

Home price	Income required
$200,000	about $61,000
$250,000	about $75,000
$300,000	about $88,500
$350,000	about $102,000
$425,000	about $123,000
$465,000, *the statewide median, June 2026*	**about $134,000**
$600,000	about $171,000
$750,000	about $212,000

One line in that table deserves isolating. Maryland's median renter household earns roughly $61,000. Its median owner household earns roughly $126,000. On those terms, a household at $126,000 can carry a home of about $436,000, and the statewide median sale price in June was $465,000. The median Maryland homeowner household, buying today, could not afford the median Maryland home. The margin is narrow, about six percent, and the sign is the point. That is the arithmetic every county is working inside before any local condition is considered. The table also works as a converter a county can run on itself. Find the row nearest the county's own median sale price and the income beside it is the wage a household needs to buy into that county today, a number worth setting beside what the county's jobs pay in Chapter 6 and what its arriving households earn in Chapter 5.

Run on all twenty-four jurisdictions at once, the converter reads like this.

Jurisdiction	Median sale price, June 2026	Income the price asks for	Area median income, family of four, fiscal 2026
Allegany	$202,450	about $61,500	$72,700
Anne Arundel	$535,000	about $153,000	$134,000
Baltimore City	$266,500	about $79,500	$134,000
Baltimore County	$400,000	about $116,000	$134,000
Calvert	$491,700	about $141,500	$149,900
Caroline	$344,000	about $100,500	$88,800
Carroll	$510,000	about $146,500	$134,000
Cecil	$365,000	about $106,500	$122,700
Charles	$450,000	about $130,000	$166,100
Dorchester	$295,000	about $87,000	$87,300
Frederick	$515,000	about $147,500	$166,100
Garrett	$508,000	about $146,000	$88,300
Harford	$415,000	about $120,000	$134,000
Howard	$675,850	about $192,000	$134,000
Kent	$390,000	about $113,500	$112,000
Montgomery	$680,000	about $193,000	$166,100
Prince George's	$460,000	about $132,500	$166,100
Queen Anne's	$549,500	about $157,000	$134,000
St. Mary's	$489,000	about $140,500	$154,400
Somerset	$205,000	about $62,500	$89,800
Talbot	$539,500	about $154,500	$117,500
Washington	$324,900	about $95,500	$105,100
Wicomico	$294,990	about $87,000	$104,700
Worcester	$429,900	about $124,500	$111,100

Prices from Housing Statistics, June 2026 monthly report, Maryland REALTORS, current as of July 7, 2026. Incomes from FY2026 Income Limits, U.S. Department of Housing and Urban Development, effective May 1, 2026. The income each price asks for was computed for this paper on the mortgage-gate terms above and is rounded to the nearest $500.

The table sorts the state into two lists. In ten jurisdictions the median home asks for more than the area median income, and they are Anne Arundel, Caroline, Carroll, Garrett, Howard, Kent, Montgomery, Queen Anne's, Talbot, and Worcester. There, the household at the middle of the income benchmark cannot carry the home at the middle of the market, so the median sale assumes income arriving from somewhere else, a second earner above the benchmark, equity from a prior home, a commute to a higher-paying county, or a buyer who lives elsewhere altogether. In the other fourteen the benchmark clears the ask, the median home is reachable from the middle, and the county's question moves from price to stock, which rungs the reachable homes actually sit on and how many of them come to market. The gaps themselves are worth reading. Garrett and Howard carry nearly the same gap, about $58,000, for opposite reasons, a resort market around Deep Creek Lake whose buyers bring outside money and the state's second-highest median price sitting on a shared metropolitan income figure. Dorchester sits within $300 of exact balance, the closest fit in the state, so its next price move decides which list it joins, and Kent sits within $1,500 on the other side, the county that explains why this table finds ten where the multiple column in Chapter 1 puts nine above its line, at the line by that rounded yardstick and just past it in dollars. Baltimore City shows the widest clearance, an income benchmark $54,500 above what its median home asks, the reminder that a reachable price and a bearable cost are different findings, and Chapter 11 returns to that distinction. The multiple compresses this comparison into one number. This table opens it back into dollars, because a gap stated in dollars is the version a county can set beside a wage scale, a program income limit, or a unit price when it weighs what to build. Both columns are midpoints and carry the usual caution. Half of June's sales closed below each median price, the area median income is a program benchmark for a family of four rather than a count of what households earn, and neighboring jurisdictions in the same federal region share an income figure, so the table locates markets, it does not count households.

The rental gate. Most landlords look for household income near three times the monthly rent, and the multiple converts any rent into an income requirement. At the typical market rents in this paper, March 2026 readings, about $1,050 a month in Allegany asks for roughly $37,800 a year, and about $2,500 in Charles and Queen Anne's asks for roughly $90,000. The top of that range sits above the $88,500 that carries a $300,000 home on the mortgage table, so in the higher-rent counties, qualifying to rent can take more income than qualifying to buy at the workforce core, and the households clearing those rents are the county's next buyers wherever stock at that price exists.

The subsidy gate. Program eligibility runs off AMI, set annually by the federal government for each county, and AMI moves by county more than any other figure in this paper. For a family of four it runs from $72,700 in Allegany County to $166,100 in Montgomery, Prince George's, Charles, and Frederick, on the fiscal 2026 limits that took effect May 1. The same household is a different household depending on the county line. A family earning $64,000 sits at about 88 percent of area median income in Allegany and under two-fifths of it in Montgomery, eligible for programs in one county and outside eligibility in the other. These programs include the federal Low-Income Housing Tax Credit, LIHTC, the main financing tool for affordable rental housing, which Chapter 13 returns to. Appendix C carries the full twenty-four-county AMI table.

Which side of the mortgage gate a county's households already stand on is measured, and it is the plainest single reading of the gates at work.

Jurisdiction	Homeownership rate	Jurisdiction	Homeownership rate
Allegany	70.7%	Harford	79.7%
Anne Arundel	75.1%	Howard	71.5%
Baltimore City	47.5%	Kent	72.5%
Baltimore County	66.4%	Montgomery	65.3%
Calvert	87.2%	Prince George's	62.3%
Caroline	71.9%	Queen Anne's	82.9%
Carroll	84.3%	St. Mary's	73.2%
Cecil	75.3%	Somerset	73.1%
Charles	82.1%	Talbot	75.1%
Dorchester	65.6%	Washington	66.8%
Frederick	77.0%	Wicomico	62.3%
Garrett	79.7%	Worcester	78.0%

American Community Survey 2020 to 2024 five-year estimates, table DP04, U.S. Census Bureau, released January 29, 2026.

The rate runs from 47.5 percent in Baltimore City to 87.2 percent in Calvert. Every jurisdiction has households on both sides of the gate, and every rung decision a county makes determines which side new households land on. The rate also names which gate governs a county's daily housing work. In Baltimore City, where a majority of households rent, the operative gate for most residents is the three-times-rent multiple, and the county's rent levels are setting the savings rate of its own future buyers. In Calvert and Carroll, where more than eight in ten households own, the gate work runs through the mortgage table and through what comes onto the market when an owner leaves, which is Chapter 10's question.

One problem fits on no rung at all, and that is the downsizing stock. The small, single-level, low-maintenance home that would let an older owner leave the family house barely exists in most counties. Its absence is why the top of the ladder never clears, a point Chapter 10 returns to.

CHAPTER 04

The Commute Shed Is the Market

The county line is a legal boundary, and the market does not honor it. People earn in one county and sleep in another, and the income earned in Montgomery County often lands as a house in Frederick County or across the Bay Bridge on the Eastern Shore.

The scale of that crossing is unusual for an American state. Only about 38 percent of Maryland workers hold a job in the same jurisdiction where they live, according to the Maryland Department of Planning's tabulation of the Longitudinal Employer-Household Dynamics data, the newest tabulation the department publishes, built on the 2020 series. The other roughly six in ten cross a county or a state line to earn their pay. About one in six working residents leaves Maryland altogether, mostly for the District of Columbia. Maryland is, in commuting terms, one of the most interconnected labor markets in the country, and that interconnection is what makes the county line such a poor unit for a housing read.

The practical consequence is that the buyer setting a county's prices often does not live in the county yet, and may never work there. A salary earned in Bethesda lands as a bid in Frederick. A salary earned in Annapolis lands as a bid in Queen Anne's. A salary earned in the District lands as a bid in Charles. Howard sits inside the Baltimore and Washington sheds at once, and its median price shows what happens where two corridors overlap. Chapter 3 put a number on that overlap, the median Howard home asks for about $192,000 a year against an area median income of $134,000, the widest gap in that table, and Garrett arrives within $300 of it from the resort side. The local wage cannot compete with the imported one, and the local worker is outbid for the local house.

Maryland's commute sheds run along a short list of recognizable corridors. A county sits inside at least one of them, and reading the right corridor is the first move in reading the right market.

- **The I-270 corridor.** Income earned in Montgomery County and the District lands as housing demand in Frederick, and increasingly in Washington County.
- **The Capital Beltway and US-301.** District and Northern Virginia salaries pull through Prince George's into Charles and Calvert.
- **The Bay Bridge corridor.** Anne Arundel and District incomes cross US-50 into Queen Anne's, Talbot, and the upper Shore, with spillover demand reaching Caroline.
- **The Baltimore Beltway and I-83.** Baltimore City and Baltimore County wages reach into Harford, Carroll, and the southern edge of Pennsylvania.
- **The I-95 northeast spine.** Baltimore, Wilmington, and Philadelphia wages converge on Cecil, which fields demand from three states at once.
- **The I-70 and I-81 western corridor.** Frederick and Montgomery wages reach into Washington County, and Pennsylvania demand reaches back across the line.
- **The St. Mary's enclave.** A federal payroll concentrated at Patuxent River sets the housing market in a county that touches no metropolitan one.

The list is a watching tool as much as a map. A county's prices move with the payrolls at the head of its corridor, so the indicator worth a county's attention is often another jurisdiction's. Frederick reads Montgomery and the District, Queen Anne's reads Anne Arundel and the Bay Bridge crossing, Cecil reads Wilmington and Philadelphia at least as closely as Baltimore. A county that knows whose wages set its prices knows which economy to watch before its own market moves.

The Eastern Shore deserves a closer look, because its cross-border flows run in two directions at once and the net effect on housing is easy to misread. Cecil County is the clearest case. Of Cecil residents who work outside the county, roughly six in ten cross a state line, the largest single destination being New Castle County, Delaware, with about ten thousand daily commuters before Chester and Delaware counties in Pennsylvania add several thousand more. That makes Cecil's housing market a function of Wilmington wages and Philadelphia spillover at least as much as Baltimore's. The state's own commutation data reaches the same conclusion, finding that the net out-commutation from Maryland to Delaware is almost entirely the result of Cecil residents working there.

The Lower Shore runs the flow the other way. In-commuting from Sussex County, Delaware into Wicomico and Worcester has been climbing for two decades, drawn by a Maryland service economy that staffs the resort coast and a Delaware housing market that is, for a working family, cheaper to buy into. At the same time, older Maryland Shore homeowners have been moving the opposite direction, into Sussex and Kent counties in Delaware, where the absence of a sales tax, the exemption on retirement income, and noticeably lower property taxes make the same fixed income reach further. The result is a two-way exchange that reshapes the Shore. Delaware sends workers across the line into a Maryland market that pays them, and Maryland sends retirees across the line into a Delaware market that taxes them less. Both flows pull on the same scarce stock of modest, single-level homes, and both are invisible inside Maryland's borders alone. And that is the same small, single-level home Chapter 3 finds barely existing in most counties, wanted here by the arriving worker, the downsizing owner, and the buyer across the line at once, and Chapter 10 takes the measure of that squeeze.

Not every county is priced by a commute shed, and the exceptions are as instructive as the corridors. In Allegany, Dorchester, and Somerset, farther from the metros and the resort coast, the market still answers mostly to local wages and local jobs, which is its own kind of reading, and Chapter 6 takes it up. Garrett shows the limit from the other direction. No metropolitan commute shed reaches it, and its prices answer to a second-home market instead, a reminder that the buyer from elsewhere need not commute at all.

Pennsylvania bears mentioning for the same reason. The state's commutation data records a long-running rise in Pennsylvania residents commuting to Maryland jobs, concentrated toward Baltimore, Frederick, Harford, and Washington counties. The pattern is the familiar one. A Maryland employer, a Pennsylvania address, and a house bought where the line falls on the cheaper side. For Carroll, Harford, Cecil, and Washington, the buyer setting prices may be earning a Maryland wage while paying Pennsylvania property taxes, and the housing the county thinks it is building for its own workforce is in fact absorbing a regional one.

A county that reads only its own borders will read its own market with two distortions at once. It will undercount the demand pushing prices up, because the buyer earning that demand lives elsewhere on paper. And it will overcount the income available to clear those prices, because much of the wage measured inside its line belongs to someone who sleeps in another county. The statewide number cannot see either distortion. It cannot see a commute shed at all. The next part of this paper reads the layers that can.

PART II

The Layers

The data a county must read to find its constraint.

RIVERS & ROADS CONSULTING

CHAPTER 05

Who Arrives, and at What Income

Income is moving, and it is moving with a direction.

Between 2022 and 2023, the most recent year of IRS migration data, and the newest that exists because the series runs on a structural two-year lag, Maryland lost about 13,628 households and roughly $1.82 billion in adjusted gross income to other states on a net basis. The loss is less about headcount than about income. The households leaving for Florida earned about $140,000 on average, while those arriving from Florida earned about $79,000, a net drain near $852 million from that one exchange. North Carolina, South Carolina, Texas, Delaware, and Pennsylvania repeat the pattern at smaller scale. Maryland's one large gain is from the District of Columbia, a net pickup near $363 million, with arrivals from the District earning about $101,000, the one exchange on the list where income walks toward Maryland rather than away from it.

Inside the state, the flow runs from the metros outward, and the income of the arrivals varies enormously by destination. New residents of Talbot County arrive with about $128,000 in average income, those of Queen Anne's County with about $111,000, and those of Montgomery County with about $99,000. At the other end, new residents of Somerset County arrive with about $41,000, and those of Caroline and Wicomico counties with about $51,000. That is a three-fold spread in what a new household brings, inside one state. The net flow of income follows the same map. Montgomery County lost about $744 million in adjusted gross income on net, Prince George's about $386 million, and Baltimore City about $373 million, while Frederick County gained about $165 million, Queen Anne's about $60 million, Talbot about $53 million, and Worcester about $31 million.

The full set of readings, for what the arriving household earns and what that income can carry at the engine rate, runs as follows.

Jurisdiction	Arrival income	Can carry	Jurisdiction	Arrival income	Can carry
Allegany	$49,000	$157,000	Harford	$71,000	$239,000
Anne Arundel	$84,000	$287,000	Howard	$89,000	$305,000
Baltimore City	$57,000	$187,000	Kent	$75,000	$254,000
Baltimore County	$66,000	$221,000	Montgomery	$99,000	$342,000
Calvert	$86,000	$293,000	Prince George's	$60,000	$199,000
Caroline	$51,000	$166,000	Queen Anne's	$111,000	$386,000
Carroll	$81,000	$276,000	St. Mary's	$70,000	$235,000
Cecil	$63,000	$210,000	Somerset	$41,000	$128,000
Charles	$67,000	$224,000	Talbot	$128,000	$448,000
Dorchester	$60,000	$198,000	Washington	$56,000	$182,000

Jurisdiction	Arrival income	Can carry	Jurisdiction	Arrival income	Can carry
Frederick	$92,000	$316,000	Wicomico	$51,000	$166,000
Garrett	$86,000	$294,000	Worcester	$89,000	$305,000

Average adjusted gross income of arriving households, from the 2022 to 2023 county migration flows, Statistics of Income division, Internal Revenue Service. The carrying figure is this paper's approximation by the method in Appendix B, at the mortgage rate recorded in Appendix D. The Garrett and Talbot readings are taken up further in Appendix B.

Two cautions ride with the table. Arrival income is an average rather than a median, and an average moves with a handful of high earners, most sharply where arrivals are few, which is part of how Talbot's $128,000 should be read. And the carry column runs at the June 2026 engine rate recorded in Appendix D, one step below the July freeze rate behind Chapter 3's converter, so a reader setting the two tables side by side is reading two nearby rates rather than one.

Maryland is losing income faster than people, and inside its borders that income is migrating from the metros that earn it to the exurbs and the Shore that absorb it. Chapter 4 met the outside buyer as a commuter and read the income off the corridor. This chapter measures it at the door, county by county, and the carry column converts each arrival into the price that income can hold. Chapter 7 is where that column gets spent, set against the stock each county actually holds, to count what sits out of reach.

CHAPTER 06

Where the Jobs Are, and What They Pay

Jobs grow on a different map than income, and the mismatch between those two maps is the engine of much of what follows. The data here is the Quarterly Census of Employment and Wages, the federal count of jobs and pay by county, drawn from employer records.

The six years from 2019 to 2025 redrew the employment map. Cecil County grew fastest, up 10.0 percent from 33,458 jobs to 36,790, more than three thousand new paychecks, and Anne Arundel County followed at 6.6 percent. Caroline County fell hardest, down 9.4 percent, and Allegany followed, down 8.3 percent from 28,872 jobs to 26,487, nearly twenty-four hundred paychecks gone, with Kent County down 4.8 percent and Montgomery down 3.4 percent, though Montgomery still holds by far the largest job base in the state at about 456,000.

What those jobs pay varies as much as where they are. The average weekly wage runs from $1,853 in Montgomery County down to $907 in Worcester County, a more than two-to-one gap inside a single state, the same week of work bringing home less than half as much depending on the county it is worked in. Howard at $1,734, Baltimore City at $1,687, and St. Mary's at $1,683 sit near the top. Garrett at $963, Allegany at $1,034, and Dorchester at $1,059 sit near the bottom, and Garrett's row is worth a pause, the second-lowest wage in the state sitting underneath the widest price-to-income distance in Chapter 1's table.

The full pay map, and what a year of each wage comes to, reads as follows.

Jurisdiction	Weekly wage, 2025	Over a year	Jurisdiction	Weekly wage, 2025	Over a year
Allegany	$1,034	$53,800	Harford	$1,321	$68,700
Anne Arundel	$1,574	$81,800	Howard	$1,734	$90,200
Baltimore City	$1,687	$87,700	Kent	$1,060	$55,100
Baltimore County	$1,417	$73,700	Montgomery	$1,853	$96,400
Calvert	$1,207	$62,800	Prince George's	$1,463	$76,100
Caroline	$1,069	$55,600	Queen Anne's	$1,099	$57,100
Carroll	$1,140	$59,300	St. Mary's	$1,683	$87,500
Cecil	$1,281	$66,600	Somerset	$1,163	$60,500
Charles	$1,188	$61,800	Talbot	$1,138	$59,200
Dorchester	$1,059	$55,100	Washington	$1,139	$59,200
Frederick	$1,359	$70,700	Wicomico	$1,131	$58,800
Garrett	$963	$50,100	Worcester	$907	$47,200

Quarterly Census of Employment and Wages, 2025 annual averages, U.S. Bureau of Labor Statistics. The annual column multiplies the weekly wage by fifty-two, was computed for this paper, and is rounded to the nearest $100.

The annual column is built to sit beside the converter in Chapter 3, and the pairing is the reading that table promised. Set a year of each county's average wage beside the income its median home asks for, and in exactly one jurisdiction of the twenty-four does the wage clear the ask. Baltimore City's average job pays about $87,700 a year and its median home asks for about $79,500. Everywhere else the ask exceeds the average wage, narrowly in Somerset, where $60,500 meets a $62,500 ask, and widely in the resort and corridor counties, where Garrett's average wage covers about a third of its ask and Queen Anne's, Talbot's, and Worcester's cover only a little more. Montgomery pays the highest average wage in the state, about $96,400 a year, and that wage covers about half of the $193,000 its median home asks for. The caution is that the two columns measure different things, a wage belongs to one earner and the ask is a household figure, and many households hold two, though the pairing survives that correction, since even two average Montgomery wages together, about $192,800, still fall short of Montgomery's ask. The wage is also counted where the job sits rather than where the worker sleeps, which is Chapter 4's whole subject, so the pairing says what a county's own jobs can carry, and the distance between that and what its homes cost is the distance a commute, a second earner, or prior equity has to cover.

Federal employment is the hidden risk on this map, because it is concentrated rather than spread. Federal workers make up 21.2 percent of all jobs in St. Mary's County, 11.6 percent in Harford, 9.8 percent in Montgomery, 9.5 percent in Cecil, 8.9 percent in Prince George's, and 7.8 percent in Charles. In nine jurisdictions, Carroll, Caroline, Garrett, Kent, Queen Anne's, Somerset, Washington, Wicomico, and Worcester, the federal share is under 1 percent. This map is where the loss recorded in Chapter 2, roughly 29,200 federal jobs statewide between January 2025 and April 2026, actually lands, and the contractor losses land wider still, because a contractor counts as private employment no matter where the paycheck starts. A county whose economy leans on a single federal installation carries a different risk than one that does not, and its housing strategy has to account for it. Statewide, employment rose from about 2.70 million in 2019 to about 2.75 million in 2025, up 2.1 percent, at an average weekly wage of $1,567, with federal workers at 5.5 percent of the total.

The full federal map, county by county, reads as follows.

Jurisdiction	Federal share of jobs, 2025	Jurisdiction	Federal share of jobs, 2025
Allegany	2.0%	Harford	11.6%
Anne Arundel	5.0%	Howard	1.1%
Baltimore City	3.3%	Kent	0.8%
Baltimore County	3.2%	Montgomery	9.8%
Calvert	1.4%	Prince George's	8.9%
Caroline	0.8%	Queen Anne's	0.9%
Carroll	0.9%	St. Mary's	21.2%
Cecil	9.5%	Somerset	0.6%
Charles	7.8%	Talbot	1.1%
Dorchester	1.5%	Washington	0.9%
Frederick	4.3%	Wicomico	0.6%
Garrett	0.5%	Worcester	0.8%

Quarterly Census of Employment and Wages, 2025 annual averages, U.S. Bureau of Labor Statistics. The share counts each job in the county where the job sits. A county's true exposure can run wider than its own share, because residents commute to federal work in neighboring counties.

The job map, the wage map, and the income map turn out to be three different maps. The counties adding jobs fastest are not the ones paying the most, and neither is where the arriving income is settling. A housing plan that assumes those three line up will miss.

CHAPTER 07

Who Can Afford What, and Who Is Cost-Burdened

Chapter 5 closes by handing this chapter a column, the price each county's arrivals can carry. Put that carry against the prices already there, county by county, and a single number falls out for each. It is the share of the existing owner homes priced above what an arriving household can afford, and this paper calls it the priced-out share. It measures fit rather than wealth or poverty, the distance between the income coming in and the prices already there.

That fit is the heart of the matter, and the data is unusually clear about it. Across the twenty-four jurisdictions, the priced-out share tracks the ratio of income to price far more tightly than it tracks income alone or price alone. What binds a county is the gap between its incomes and its prices, the two together. In twenty-two of the twenty-four, an arriving household can afford only 45 to 78 percent of the typical home. Two reach balance, and they do it from opposite directions. Talbot, because its arrivals earn enough to nearly meet a high median, and Allegany, because its homes are inexpensive enough to meet a modest one.

The same priced-out number can mean opposite things, which is why it must be read locally. In Prince George's County, arriving households earned about $60,000 and could afford roughly $199,000, against a median sale near $440,000. About 92 percent of the owner stock sat out of reach, the highest share of the twenty-four on the subtraction as this paper computes it, and modest incomes are what put it there. In Howard County, arrivals earned considerably more, about $89,000, and could afford roughly $305,000. There the median was about $607,000, so about 89 percent sat out of reach, and prices that have outrun even strong incomes are what put it there. The two figures sit within three points of each other and the diagnoses are reversed. One county has an income question and a stock nearly in range. The other has an income advantage and a stock that has moved past it. They call for different housing, different financing, and different partners, and any statewide figure would place them in the same box. The prices in this chapter are engine-vintage, recorded a step before the June 2026 readings in Chapter 1's table, which is why Prince George's median reads near $440,000 here and $460,000 there. Appendix D holds both vintages.

The full set of priced-out readings runs as follows.

Jurisdiction	Priced-out share	Jurisdiction	Priced-out share
Allegany	45%	Harford	79%
Anne Arundel	83%	Howard	89%
Baltimore City	59%	Kent	*
Baltimore County	79%	Montgomery	*
Calvert	81%	Prince George's	92%
Caroline	*	Queen Anne's	*
Carroll	82%	St. Mary's	*
Cecil	81%	Somerset	*
Charles	90%	Talbot	43%
Dorchester	66%	Washington	78%
Frederick	*	Wicomico	79%
Garrett	34%	Worcester	*

The priced-out share as this paper computes it, by the method in Appendix B. An asterisk marks a jurisdiction whose reading is carried in the county narrative in Appendix B rather than stated here as a single figure.

Then there is the outcome itself, cost burden, which is when a household pays more than 30 percent of its income for housing. The statewide picture is well measured. About one in three Maryland households is cost-burdened. Roughly half of all renters are, about 360,000 of roughly 714,000 renter households, and severe burden among renters, paying more than half of income, concentrates heavily in four jurisdictions, Montgomery, Prince George's, Baltimore County, and Baltimore City, which together hold close to 70 percent of it. Homeowners are far less exposed, about 23 percent. Among older adults the split is stark, roughly 55 percent of older renters burdened against about 12 percent of older owners, and in sixteen of the twenty-four jurisdictions a majority of older renters are cost-burdened, ranging from 34 percent in Allegany and St. Mary's to 69 percent in Queen Anne's.

Two readings sharpen that older-renter figure into something a county can act on. The first is what the figure contains. A substantial share of Maryland's older renter households live in continuing care and assisted living settings that the Census codes as renting. More than a third of the state's older renters live in buildings of fifty or more units, which the state's Summer 2025 assessment of older-adult housing attributes largely to those settings, and their payment is buying care rather than housing. The second reading is income. Median income for renter households aged 65 to 74 runs about $20,000, against about $66,720 for owners of the same age. Set $20,000 against the three-times-rent screen from Chapter 3 and the arithmetic is direct, because the rent it supports sits below what almost any county's current listings ask. The older renter is the resident for whom the rental gates bind hardest, and both of these readings are numbers a county can localize.

What the state does not publish in current form is the count of cost-burdened households by rung in each county. The 2025 statewide needs assessment reports each county's cost burden as a single share for renters and for owners, and it names the reason plainly, having chosen more recent microdata over the older federal file that can be broken out county by county. The one compiled state version, a supporting spreadsheet from the prior 2020 assessment still posted on the department's research page, counts owner and renter cost burden by income rung for all twenty-four jurisdictions from data gathered between 2012 and 2016. A current count, available from the federal Comprehensive Housing Affordability Strategy file, known as CHAS, and from American Community Survey table B25106, is the single most useful outcome measure a county can pull, and it is the first item on the list in Chapter 15. The finding here is that the squeeze is a problem of fit, the outcome of that squeeze is cost burden, and while the state can show each county the share of its households that carry the burden, only the county can put a current count and a rung behind it.

CHAPTER 08

What the Stock Actually Is, by Value, Type, and Rent

A median price is a single point. A housing market is a distribution, and the distribution is where the strategy hides.

Read by value, Maryland's owner stock shifts shape by county type rather than thinning in the middle. The table below sorts every county's owner homes into three value bands, the count and the share in each.

Jurisdiction	Under $200,000	$200,000 to $400,000	Over $400,000
Allegany	13,540 · 70%	4,692 · 24%	1,062 · 6%
Anne Arundel	10,482 · 6%	56,952 · 34%	100,184 · 60%
Baltimore City	52,517 · 44%	47,649 · 40%	18,911 · 16%
Baltimore County	35,822 · 16%	108,064 · 49%	75,108 · 34%
Calvert	1,164 · 4%	10,974 · 38%	17,046 · 58%
Caroline	2,556 · 29%	4,200 · 48%	1,997 · 23%
Carroll	3,213 · 6%	22,703 · 43%	27,321 · 51%
Cecil	5,259 · 17%	16,134 · 53%	8,859 · 29%
Charles	3,266 · 7%	20,911 · 43%	24,723 · 51%
Dorchester	3,038 · 34%	3,957 · 45%	1,842 · 21%
Frederick	4,022 · 5%	28,746 · 37%	45,661 · 58%
Garrett	4,661 · 46%	3,643 · 36%	1,876 · 18%
Harford	9,513 · 12%	36,239 · 45%	34,175 · 43%
Howard	3,444 · 4%	16,757 · 19%	65,899 · 77%
Kent	1,376 · 22%	2,944 · 48%	1,827 · 30%
Montgomery	12,360 · 5%	44,376 · 18%	196,712 · 78%
Prince George's	16,952 · 8%	88,190 · 41%	109,667 · 51%
Queen Anne's	1,238 · 8%	5,234 · 33%	9,500 · 59%
St. Mary's	2,857 · 9%	13,030 · 43%	14,438 · 48%
Somerset	3,495 · 61%	1,733 · 30%	482 · 8%
Talbot	1,236 · 10%	4,694 · 40%	5,854 · 50%
Washington	9,567 · 24%	21,414 · 55%	8,164 · 21%
Wicomico	8,123 · 33%	12,362 · 51%	3,809 · 16%
Worcester	3,239 · 18%	7,870 · 43%	7,177 · 39%

Owner-occupied homes by value band, American Community Survey table B25075, 2023 five-year estimates. Shares are rounded and may not total exactly 100 percent.

The shape sorts the counties into three families. In the metropolitan and waterfront counties the weight sits at the top, with about 78 percent of Montgomery's owner homes and 77 percent of Howard's valued above $400,000, and Anne Arundel, Calvert, Carroll, Charles, Frederick, and Queen Anne's all carrying a majority there. In Western Maryland and the lower Shore the weight sits at the bottom, with about 70 percent of Allegany's homes and 61 percent of Somerset's valued under $200,000. In a middle group the largest band is the one between, the $200,000-to-$400,000 range, which is the biggest of the three in nine counties and about 37 percent of the stock statewide. Baltimore County, Washington, and Wicomico each hold roughly half their stock in that middle band.

Here is where the value bands can mislead, and the caution matters most for the county that reads healthy. A large middle band looks like a working ladder, but the value of a home says nothing about its type. A county can hold half its stock between $200,000 and $400,000 and still offer a young family or a downsizing owner almost nothing but detached single-family houses at that price. The much-discussed missing middle, a shorthand for the denser ownership types between the detached house and the large apartment building, the duplex, the triplex, the townhouse, the small condominium, is in most counties no hole in the value distribution at all. What is genuinely missing in many places is the middle by type.

Type is a separate diagnostic, and the newest year the state reports it by type is 2024. The table below reads sales rather than the standing stock, because a sales year is where type shows itself, across a spread of counties from the all-single-family rural market through the townhouse city to the resort coast.

Jurisdiction	Single-family	Townhouse	Condominium	All sales
Baltimore City	1,342 · 21%	4,665 · 72%	513 · 8%	6,520
Kent	273 · 85%	40 · 12%	1 · <1%	321
Montgomery	5,368 · 51%	2,977 · 28%	2,115 · 20%	10,460
St. Mary's	929 · 75%	247 · 20%	61 · 5%	1,240
Somerset	213 · 88%	6 · 2%	9 · 4%	243
Worcester	765 · 39%	189 · 10%	957 · 48%	1,984

Residential sales by house type, Maryland Department of Planning, 2024, the most recent year the state reports sales by type. Shares are of all residential sales, so a small mobile-home remainder is not shown.

Kent County is the missing middle by type in its plainest form. Of 321 residential sales in 2024, 273 were single-family homes, 40 were townhouses, and one was a condominium. The rungs a young family or an aging owner would step onto barely exist, however the value bands read. Somerset tells the same story from a poorer stock, with nearly nine in ten sales single-family. Baltimore City is the mirror image, a townhouse city where about seven in ten sales are attached homes. Worcester's market is dominated by condominiums selling at a median of $400,000, which is resort pricing rather than workforce pricing, so the type that looks like a downsizing rung is priced for the visitor instead. St. Mary's shows what a climbable ladder looks like, with condominiums near $216,500, townhouses near $365,000, and single-family homes near $435,000, three distinct rungs a household can actually step up. Montgomery, at one sale in five a condominium, is the rare large county whose type mix offers a real alternative to the detached house. These are one year of sales, a flow rather than the whole stock, so in the smallest counties a few dozen transactions set the shares and a single subdivision can move them.

The median can actively mislead, and the tell is the gap between the median and the average. In Talbot County the average sale, about $719,000, runs 1.6 times the median of about $450,000. A handful of high-end and second-home sales pull the average up and bury the middle. Garrett, at about 1.5 times, and Kent, at about 1.3 times, show the same effect. Garrett's stock itself reads low, about 46 percent under $200,000 and about 18 percent above $400,000, a modest local market with a second-home market trading on top of it, and the sign of that market shows in its sales rather than its stock. Prince George's, by contrast, runs the evenest sales distribution of any large county, even enough that its median can be trusted. An official who reads only the median in the resort and second-home counties will misjudge the market, and a circulating figure may be the tail rather than the typical house.

The thinnest rung on the ladder is midrange rental, and it is also the thinnest part of the public data, which reports sale prices far more readily than rents by tier. Rental supply by tier, from American Community

Survey table B25063, is therefore the second item a county should pull. So read the distribution and the type rather than the median alone, and watch the gap between the median and the average to know whether the middle is hiding.

CHAPTER 09

Every Home Is Two Numbers, Household Wealth and County Revenue

Every home on a county's tax roll is two numbers at once, and the two are rarely read together. The first number is the wealth the home builds for the family living in it. The second is the revenue it returns to the county that taxes it.

The first number is the household's. Ownership is how an ordinary family builds wealth, because the mortgage payment doubles as a savings plan and the equity it builds is what passes to the next generation. A household priced out of ownership pays rent that builds someone else's balance sheet and reaches the next generation with nothing to transfer. The missing middle, seen from the household's side, is a compounding loss. Every year a workforce family cannot buy is a year of equity it will not recover, and the shortfall adds up across a generation.

The second number is the county's. Property tax rates vary by nearly a factor of three across Maryland, from $0.8032 per $100 of assessed value in Talbot County, $0.8099 in Wicomico, and $0.8150 in Worcester, through a median county near $0.99, up to Charles at $1.2050, Howard at $1.2500, Prince George's at $1.3740, and Baltimore City at $2.2480, with the state adding $0.112 everywhere, on the fiscal 2026 schedules. That turns the choice of what to build into a permanent revenue decision. In Caroline County, where the county rate is $0.98 and the state addition brings the combined rate to $1.092, a $700,000 home yields roughly $7,640 a year in property tax and a $300,000 home yields roughly $3,280, a difference of about $4,400 a year, on one home, every year it stands. Build low-value stock to house high-income arrivals and the county forfeits that spread while still owing the same roads, schools, and services. The low-rate Shore counties feel this most, because a lower rate means they need more assessed value per household to fund the same services.

Rate, base, and the growth fee sit side by side in one table.

Jurisdiction	County rate per $100, fiscal 2026	Assessable base per resident	Impact or excise fee revenue, fiscal 2025
Allegany	$0.9750	$74,452	—
Anne Arundel	$0.9770	$194,506	$24,600,000
Baltimore City	$2.2480	$96,275	—
Baltimore County	$1.1000	$134,635	*
Calvert	$0.9670	$165,720	$2,650,094
Caroline	$0.9800	$108,139	$100,575

Jurisdiction	County rate per $100, fiscal 2026	Assessable base per resident	Impact or excise fee revenue, fiscal 2025
Carroll	$1.0180	$154,488	$330,000
Cecil	$0.9824	$137,696	—
Charles	$1.2050	$153,715	$14,290,900
Dorchester	$1.0300	$122,615	$0
Frederick	$1.1100	$167,114	$18,167,170
Garrett	$1.0200	$254,423	—
Harford	$0.9779	$142,956	$2,100,000
Howard	$1.2500	$211,179	$19,400,000
Kent	$1.0220	$186,844	—
Montgomery	$1.0392	$229,678	$42,497,000
Prince George's	$1.3740	$145,091	$54,000,000
Queen Anne's	$0.8300	$218,082	$2,703,390
St. Mary's	$0.8478	$143,111	$3,880,531
Somerset	$1.0000	$83,155	—
Talbot	$0.8032	$278,299	$993,000
Washington	$0.9280	$121,898	$600,000
Wicomico	$0.8099	$90,028	—
Worcester	$0.8150	$423,597	—

Rates are the fiscal 2026 real property schedules compiled by the Department of Legislative Services, with the state adding $0.112 everywhere. Charles, Howard, Montgomery, and Prince George's apply special or graduated rates in defined areas. Assessable base per resident is from the legislature's fiscal office, February 2026 county detail. A dash in the fee column means the county levies no development impact or excise fee, though recordation and transfer taxes still apply. The asterisk marks Baltimore County, whose instrument took effect August 25, 2024 and whose first-year receipts stand as the county's own records state them. Dorchester's $0 reflects a suspension that has since ended.

The base matters as much as the rate, because what a county collects is rate times base, and the base varies more than the rate does. A penny on the real property tax rate raises approximately $901,700 in Talbot County and approximately $186,100 in Somerset, so the same penny buys nearly five times as much in one small jurisdiction as in the other. The same rate decision means different things in different counties.

The fee column maps where growth is asked to pay for growth. The large collections sit where the building is, $54 million in Prince George's and $42.5 million in Montgomery, with Anne Arundel, Howard, and Frederick between $18 million and $25 million and Charles near $14 million, while the column runs empty in eight jurisdictions, Baltimore City, Allegany and Garrett in the west, and five counties east of the Bay. An empty cell is a position as much as a full one. A county that levies no fee is judging that the growth a fee would discourage costs more than the infrastructure the fee would fund, and Chapter 13 sorts that judgment into the lever list every county holds.

The two numbers do not pull in the same direction, and that is where the trap is. The workforce home benefits the household, because $300,000 of equity built over 25 years is the difference between a family that arrives at retirement with a balance sheet and one that does not. The high-value home benefits the county budget, because a $700,000 sale returns more than twice the revenue of a $300,000 one. Left alone, the budget's interest will outvote the family's, one parcel at a time, and the workforce rungs will not be built. A county that wants both has to design for both, because the developer choosing what to put on a lot is weighing revenue, sale price, and what the zoning allows, and is not weighing equity.

A worked comparison makes the trade visible. In Caroline County, a fifty-unit subdivision built at the county's June 2026 median of $344,000, recorded in Chapter 1, generates about $188,000 a year in combined property tax. The same fifty units built at $300,000, where a workforce family can actually qualify, generate about $164,000. The county forgoes roughly $24,000 a year, about $600,000 across a twenty-five-year horizon, to house fifty households that build equity rather than rent forever. That gap is the price of the wealth machine, and a county that names it can decide whether to absorb it, offset it with a higher rate on the upper rungs, or close it with state and federal subsidy. A county that does not name it will pay the price by default, in the form of stock it did not need and households it lost.

The same house is two numbers, the equity it does or does not let a family build, and the revenue it does or does not return to the county. A county that reads only one of those numbers will eventually lose both.

CHAPTER 10

The Demographic Arc, and the Stock That Will Not Move

Maryland is aging, unevenly, and the unevenness jams the top of the housing ladder and backs the jam down the whole thing.

The table below places every county on the arc, the count and share of residents 65 and over, the count and share 75 and over, and the median age.

Jurisdiction	65 and over	75 and over	Median age
Allegany	14,200 · 21.0%	6,336 · 9.4%	41.7
Anne Arundel	91,932 · 15.6%	37,191 · 6.3%	39.0
Baltimore City	86,161 · 14.9%	32,629 · 5.7%	36.1
Baltimore County	150,859 · 17.8%	63,100 · 7.4%	39.5
Calvert	14,914 · 15.9%	6,012 · 6.4%	40.5
Caroline	5,719 · 17.1%	2,319 · 6.9%	39.8
Carroll	30,667 · 17.6%	12,848 · 7.4%	41.3
Cecil	17,411 · 16.7%	6,508 · 6.2%	40.8
Charles	22,108 · 13.1%	8,481 · 5.0%	38.8
Dorchester	7,354 · 22.5%	2,984 · 9.2%	43.9
Frederick	42,039 · 15.0%	16,923 · 6.0%	38.9
Garrett	6,790 · 23.6%	2,888 · 10.1%	48.1

Jurisdiction	65 and over	75 and over	Median age
Harford	44,548 · 17.0%	17,591 · 6.7%	40.5
Howard	49,360 · 14.8%	20,086 · 6.0%	39.4
Kent	5,178 · 26.9%	2,229 · 11.6%	48.4
Montgomery	175,080 · 16.6%	74,546 · 7.0%	40.1
Prince George's	138,054 · 14.4%	50,835 · 5.3%	38.5
Queen Anne's	10,311 · 20.2%	4,229 · 8.3%	44.8
St. Mary's	15,711 · 13.7%	6,106 · 5.3%	37.0
Somerset	4,278 · 17.3%	1,651 · 6.7%	38.1
Talbot	11,060 · 29.3%	5,266 · 14.0%	51.1
Washington	27,598 · 17.8%	11,647 · 7.5%	41.0
Wicomico	16,868 · 16.2%	6,533 · 6.3%	36.2
Worcester	15,019 · 28.2%	6,477 · 12.2%	50.7

Residents aged 65 and over and aged 75 and over from American Community Survey table B01001, median age from table B01002, 2023 five-year estimates.

The arc runs from 29.3 percent in Talbot, 28.2 in Worcester, and 26.9 in Kent down to 13.1 percent in Charles, against a statewide 16.3, and it is statewide rather than a Shore story. Seven counties hold shares above 20 percent, and while five sit on the Shore, Allegany and Garrett carry the same arc in the far west, and the middle of the range fills in steadily, Dorchester near 23, Queen Anne's at 20, Baltimore County, Carroll, and Washington near 18, Harford at 17. The Shore is old for two reasons that compound, a steady trickle of wealthy in-migration and a great deal of aging in place.

The count beside each share is a second reading, and the two answer different questions. The share names which county is oldest, and the count names where the older Marylanders are. Talbot leads the arc with 11,060 residents 65 and over, a fraction of Montgomery's 175,080, and nearly two-thirds of the state's one million residents 65 and over live in the five largest jurisdictions. The downsizing rung this chapter builds toward is therefore a form problem in the small old counties, which need a kind of home their stock barely contains, and a volume problem in the large ones, which need that home at a scale no single project approaches.

The 75-and-over column is the planning column, because the needs that arrive with age concentrate past 75. It runs from one resident in seven in Talbot, and about one in eight in Worcester and Kent, down to one in twenty in Charles. Median age carries its own caution, since it is a midpoint. Half of Talbot is older than 51.1 and half younger, so the median places a county on the arc without describing any single household in it.

What older Marylanders themselves want is measured, and it reframes the arc as demand rather than as a jam alone. Seventy-five percent of Marylanders aged 50 and over say they wish to remain in their homes as they age, in a survey conducted by the state's own aging department. Fifty-one percent say they need a home that supports independent aging, and among those unsure their community will suit them as they age, 41 percent say they will never leave their current home anyway. The national numbers run the same way. Three-quarters of adults over fifty want to remain in their own home, 73 percent want to remain in their community, and 72 percent are actively planning to stay, 56 percent in the current home and 16 percent in a different home in the same community. That 16 percent is the downsizing rung, measured. The same national survey carries the forward-looking reading. Seventy-one percent say their community meets their needs today, while 47 percent are only somewhat or not confident it will continue to as they age. Read as demand, these figures tell a county what the households already inside it intend to do and what they will need to do it.

What staying requires is equally specific, in the state's Summer 2025 assessment of older-adult housing. Disability rises sharply with age. Statewide, 20.9 percent of Marylanders aged 65 to 74 report one, rising to 43.3 percent at 75 and over, and at 75 and over four counties exceed half, Garrett at 56.2 percent, Allegany at 50.9, and St. Mary's and Wicomico both at 50.5. The modifications people foresee are grab bars at 72 percent, entryway enhancements at 71, and kitchen upgrades at 39. An average modification to enable aging in place runs about $10,000, a walk-in shower ranges from $3,000 to $15,000, a ramp averages $1,110, and a stair lift about $8,000, against a median income of about $45,500 for Maryland owner households aged 75 and over. The subsidized accessible stock sits away from the need. Maryland has 5,306 subsidized accessible units, and Garrett holds 33 of them and Allegany 48, the two counties with the highest share of older residents reporting a disability. Each one of these is a number a county can plan against.

Aging in place is what stops the ladder from moving. An owner holding a mortgage at 3 percent will not trade it for a new one at the freeze rate of 6.58 percent, the rate-lock effect, and an older owner who has paid the house off has even less reason to move, especially when there is no smaller, single-level home to step onto. More than three-quarters of potential sellers report feeling held in place by a low rate, and mortgage debt among older owners has been rising rather than falling, with households headed by someone 65 or older holding 13.9 percent of Maryland's owner mortgages in the 2013 five-year estimates and 20.0 percent, one mortgaged home in five, in the 2023 estimates, so the mortgage-free older owner is a shrinking share of the picture. So the family-sized house does not return to the market. The top of the ladder does not clear. And families forming today find the move-up rungs occupied by people who would gladly leave if there were anywhere to go. At the same time, Maryland exports its older households outright, with older cohorts making up a large share of the net outflow to Florida, Delaware, and the Carolinas. Those two facts look like a contradiction, the older owner who will not move and the older household leading the exodus, and they are the same fact seen twice. With no smaller home to step onto nearby, the owner's choice collapses to two options, stay put or leave the state altogether, and the migration data shows both happening at once. The move in between, the downsize across town that would return a family-sized house to the local market, is the one the stock does not offer.

The national scale of rate-lock is now measurable. As of early 2026, roughly 80 percent of outstanding mortgages in the United States still carry a rate below 6 percent, and the share at or above 6 percent has only recently crossed the share below 3 percent. The implication for Maryland is direct. The existing-home market a county counts on for turnover, downsizing, and first-time-buyer entry is locked, and stays locked as long as the gap between locked-in rates and prevailing rates is several percentage points. A modest rate decline will not open it. The unlock requires either rates much closer to the locked-in floor, unlikely in any horizon a county controls, or new supply, priced within reach of the buyer it is meant for, that does not depend on someone else moving first.

The second half of the jam is the missing downsizing stock. The aging owner is not, in most cases, looking to move into another four-bedroom. The household that would move is looking for a smaller, single-level, low-maintenance home, a townhouse, a small condominium, or a smaller detached house close to services, and that stock barely exists in most Maryland counties. Kent County's 2024 sales mix, recorded in Chapter 8, is the picture in miniature. Build the downsizing rung and two markets open at once, because the owner who moves in vacates the family-sized house behind her. Howard County's own review materials already project this in motion, anticipating that resales will increase as households without school-aged children sell, given the county's aging population and its pipeline of age-restricted development. Leave it unbuilt and both rungs stay blocked.

And the rung carries a second design requirement, because housing built for an aging population outlives the population it was built for. A cohort in its seventies and eighties today is housed for another ten or fifteen years, and stock that can serve only that cohort, restricted by covenant to older residents or purpose-built in forms no younger household would choose, empties on the same schedule its residents do, with the next generation of comparable size still decades from needing it. The small, single-level, low-maintenance home does not carry that risk, because the form works at both ends of the ladder at once, the downsizing owner today and the first-time buyer or young family after her, the same pairing the failed Starter and Silver Homes Act carried in its own name. A county weighing an age-restricted proposal against an unrestricted one at the same size and price is weighing one market against two, and the second market is the one that fills the years after the current older cohort is gone.

One caution keeps this chapter honest about coverage. The preference and modification figures above are statewide readings, and for a county that has not yet fielded its own survey, in Anne Arundel, Calvert, Caroline, Cecil, Frederick, Prince George's, and Somerset as much as anywhere, they stand as the best available statement of local demand until a local instrument refines them. Montgomery County fielded its own survey of owners aged 60 and over in 2026, and its instrument is worth examining before any county writes one from scratch. However a county measures it, the downsizing rung is the rare investment that serves the mover and the stayer at once. The household that moves gains the single-level home, and the household that stays gains a neighbor's family-sized house back on the local market.

The stock a county counts on its rolls is not the stock that is available. Rate-lock and the absence of downsizing options hold family homes off the market, so supply that exists on paper does not exist in practice. In most counties, the building decision that opens the most market at once is the small, single-level home for the owner who would like to move and currently cannot.

PART III

The Synthesis

What the layers say when they are read together.

RIVERS & ROADS CONSULTING

CHAPTER 11

Putting the Layers Together

No single layer diagnoses a county. The diagnosis is in the intersection, and Cecil County shows how the reading works.

Take the layers one at a time, each carried in from the chapter that owns it. Jobs, Cecil grew employment 10.0 percent between 2019 and 2025, the fastest rate in the state. Arrivals, its new households earned about $63,000 and could carry roughly $210,000. Prices, at the engine vintage Chapter 7 reads, its median sale ran near $350,000, so about 81 percent of the owner stock sat beyond the arriving household. Stock, roughly half of Cecil's homes sit in the $200,000-to-$400,000 middle band, one of the healthier value distributions in the state. Risk, its federal job share is nearly 10 percent, its largest single block at one medical installation. Geography, it sits on the I-95 corridor with Delaware next door and Pennsylvania above, so its workers can live, and its would-be residents can shop for housing, in two other states.

Read separately, those facts wander. Read together, they say something specific. Cecil is adding jobs faster than it is adding housing its own workers can buy, its middle-band stock is its asset, and its competition is across a state line. Its constraint is production at the workforce rung before the price gap widens, and its risk is that the jobs keep coming while the workers settle in Delaware and commute in. Nothing in the statewide picture would surface that.

Frederick County reads as the contrast. It gained the largest net inflow of adjusted gross income in the state, the $165 million Chapter 5 records, its arrivals earned about $92,000, and that money is pulling its median toward the $515,000 Chapter 1 records. Frederick's jobs picture is healthy, its stock is broad, and its constraint is the opposite of Cecil's. The arriving income is repricing the county faster than the resident workforce's wages are growing, and the question is whether the households its economy depends on can remain. Two counties, both growing, both on major corridors, and the same data read in the same order yields two different strategies.

The same paired reading works across the whole map, and every county has a partner that sharpens it. Garrett, Talbot, and Worcester share medians that mislead, because second-home and resort sales pull their averages far above what the year-round buyer pays. Kent's sales mix from Chapter 8, hundreds of single-family homes and one condominium, meets Worcester's condominium-dominated resort market, the same thin-middle reading from opposite directions. Queen Anne's arrivals earn about $111,000 and largely cross the Bay Bridge to earn it. Prince George's and Howard sit within three points of each other on the priced-out share and read in opposite directions, one an income question and the other a price question. Allegany and Talbot both sit near balance and arrive there from opposite ends, inexpensive homes in one and high arriving incomes in the other, while Talbot's arrivals and Somerset's mark the three-fold spread Chapter 5 measures inside one state. Montgomery lost the most adjusted gross income on net and Frederick gained the most, two ends of one flow. St. Mary's and Harford carry the two heaviest federal job shares, and their housing markets share a sensitivity no other county has. Baltimore County, Washington, and Wicomico each hold roughly half their stock in the middle band, an asset each is at a different risk of losing. Anne Arundel's wages are strong and its prices outran them anyway. Carroll, Calvert, and Charles are being repriced by arriving metropolitan income at different distances from the same two cities. Caroline and Dorchester pair modest stock with modest incomes, so affordability on paper meets fragility in practice. And Baltimore City holds the lowest priced-out share among the large jurisdictions while also holding some of the state's deepest severe cost burden, the reminder that a reachable price and a bearable cost are different findings.

That is the method this paper proposes. Pull the layers, read them in intersection, name the constraint, and only then reach for tools. Chapter 12 reads all twenty-four jurisdictions this way and names the constraint pressing hardest in each.

CHAPTER 12

Where the Twenty-Four Stand

Read the layers across all twenty-four jurisdictions and the same dynamics keep returning. No county is a pure case, and no shorthand substitutes for a county's own read, but a commissioner who recognizes the dynamic pressing hardest at home knows which chapters to lean on and which counties' experiments are worth watching. Six dynamics cover most of what the layers show.

Prices that outran even strong incomes. High wages, deep job bases, and a squeeze that persists despite income, because prices have moved past what even strong earnings carry. Howard's arrivals carry roughly $305,000 against a $607,000 median, the pairing Chapter 7 reads in full, and Montgomery and Anne Arundel show the same shape at their own values. The work is adding attainable rungs inside expensive markets, and the risk is a slow hollowing of the workforce that staffs the prosperity.

Modest incomes meeting older stock. Older housing, modest arriving incomes, and the state's heaviest concentrations of severe cost burden, pressing together in Prince George's, Baltimore City, and Baltimore County. Prince George's pairs a $440,000 median with arrivals who can carry about $199,000, the distance Chapter 7 measures, and Baltimore City holds 44 percent of its stock under $200,000, Chapter 8's sorting, while much of it needs reinvestment. The work runs through rehabilitation, burden relief, and wealth-building at the entry rungs.

Arriving income repricing the market. Metro income arriving faster than local wages grow, medians climbing, and the local workforce steadily outbid. This dynamic presses hardest in Frederick, Queen Anne's, Calvert, Carroll, Charles, and Harford. The work is producing the workforce rung deliberately, because the market on its own is building for the arriving buyer.

A market priced by wealth from elsewhere. High or resort-priced stock, thin local wages, some of the state's oldest populations, and averages pulled far above medians by the top of the market. Talbot's average sale runs 1.6 times its median, the tell Chapter 8 reads, and Worcester, Kent, and Garrett carry the same shape at their own values. The work is workforce and downsizing stock in places where land and politics make both hard.

Thin markets that are affordable on paper. Inexpensive stock, modest incomes, and in several cases shrinking job bases, the reading in Allegany, Washington, Cecil, Wicomico, Caroline, Dorchester, and Somerset. Cecil belongs here by stock and incomes alone, because its job base is growing faster than any other in the state, and Chapter 11 walks through why its work is production rather than upkeep. Allegany sits near balance, and the fragility is real, because thin markets build little and a small income shift moves the whole county. The work is keeping the affordable stock livable while the job base finds its footing.

One employer underwriting the structure. St. Mary's carries the 21.2 percent federal job share Chapter 6 maps, strong wages, one of the state's most balanced housing ladders, and employment growth of 4.7 percent. Its constraint is concentration, one installation underwriting the whole structure, and its work is diversification and keeping the ladder climbable as it grows.

The table gives every jurisdiction its own line, in the order this paper always uses, with the constraint that pressed hardest at the July 31, 2026 freeze. A reader can find a county quickly, then read the chapters that press on that constraint.

Jurisdiction	Constraint pressing hardest at the freeze
Allegany	Demand and stock quality in a thin market
Anne Arundel	Price level above even strong incomes
Baltimore City	Modest incomes against older stock and cost burden
Baltimore County	Modest incomes against older stock and cost burden
Calvert	Arriving income repricing the market
Caroline	Demand and stock quality in a thin market
Carroll	Arriving income repricing the market
Cecil	Workforce production behind the fastest job growth in the state
Charles	Arriving income repricing the market
Dorchester	Demand and stock quality in a thin market
Frederick	Arriving income repricing the market
Garrett	Workforce fit and downsizing stock
Harford	Arriving income repricing the market
Howard	Price level above even strong incomes
Kent	Workforce fit and downsizing stock
Montgomery	Price level above even strong incomes
Prince George's	Modest incomes against older stock and cost burden
Queen Anne's	Arriving income repricing the market
St. Mary's	Federal concentration risk
Somerset	Demand and stock quality in a thin market
Talbot	Workforce fit and downsizing stock
Washington	Demand and stock quality in a thin market
Wicomico	Demand and stock quality in a thin market
Worcester	Workforce fit and downsizing stock

The constraint names the starting point rather than the plan. Two counties can share a constraint and differ in every lever they hold, which is the subject of the next chapter.

IV

PART IV

The Playbook

What a county can do, in what order, with whose money.

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CHAPTER 13

Which Levers Are Yours

The first discipline of a county housing strategy is to sort the levers by who holds them. Counties waste years pulling levers they do not hold and ignoring ones they do.

The county's own levers. Zoning and density remain the deepest county power, what may be built where, at what height, on what lot. Process is the second, because time is money in construction and a county that permits in four months is cheaper to build in than one that takes fourteen, at identical fees. Fee structure is the third, including when fees fall due, since a fee at permit is carried at interest for the life of the project while a fee at occupancy is not. County land is the fourth, because land the public already owns is the one site cost a county can simply waive. The property tax rate and its targeted abatements are the fifth, the revenue side of the two numbers in Chapter 9.

How current those instruments are is itself a county-by-county fact, and it is confirmed for every jurisdiction. The land use ordinance in force, the instrument that actually governs regardless of how current the plan above it is, dates as follows.

Jurisdiction	Land use ordinance	Jurisdiction	Land use ordinance
Allegany	2017	Harford	2008, Bill 08-44
Anne Arundel	June 2026, all nine regions	Howard	October 6, 2013, codified through December 8, 2025
Baltimore City	December 5, 2016	Kent	July 15, 2025
Baltimore County	2024 cycle	Montgomery	March 2014, eff. October 30, 2014
Calvert	February 18, 2025	Prince George's	April 1, 2022
Caroline	November 9, 1982, amended in its entirety 2012	Queen Anne's	January 6, 2004, update underway
Carroll	August 17, 1965	St. Mary's	August 31, 2010
Cecil	April 19, 2011, amended August 2, 2025	Somerset	February 25, 2025
Charles	August 31, 1992, update underway	Talbot	September 11, 2018
Dorchester	November 24, 1998	Washington	April 2, 1973, carried by numbered revision
Frederick	1977, recodified October 14, 2008	Wicomico	July 20, 2004
Garrett	— no countywide zoning	Worcester	November 3, 2009

Confirmed from each jurisdiction's own adopted ordinance record, current as of July 31, 2026. Garrett's dash means the county has no countywide zoning ordinance, and zoning there runs through the Deep Creek watershed ordinance and six municipalities instead. The county documents behind these dates are listed in Appendix A.

A base date can understate a current code, as Cecil's 2011 ordinance carrying an amendment made within the year shows, and a fresh plan can run through old rules, as Charles's 2016 plan working through a 1992 ordinance shows. The date is the opening question rather than the verdict, and the county's own file holds the answer.

On accessory dwelling units, the small second homes on an existing lot, the ground has shifted under every county at once. State policy adopted in the fall of 2025 requires each local jurisdiction to authorize them on lots with detached single-family homes by October 1, 2026, the deadline Chapter 2's sequence carries. Whether to allow them is no longer a county decision. What remains a county decision, and it is the decision that matters, is whether the authorization is buildable. Parking requirements, setbacks, owner-occupancy rules, and permit fees will determine whether a county sees a steady trickle of gentle density or a compliant ordinance that produces nothing. Two counties can pass the same mandate and get opposite results.

The state's levers. The state sets the floor the county builds on. The Housing Certainty Act's vesting and predictability standards, taking effect October 1, 2026 as Chapter 2's sequence dates, standardize six definitions across every jurisdiction, set an earlier point at which a project's rights vest, and bar impact and excise fees from being assessed until construction is complete and the project qualifies for a use and occupancy permit. A county that once used fee timing as a brake has lost that lever, and a developer weighing two counties now compares them on cleaner terms. Separately, a 2024 law created three categories of qualifying projects, transit-oriented development within three quarters of a mile of a rail station, redevelopment of former state or federal land, and projects on nonprofit-owned parcels, that receive density and process advantages under state statute when they include units affordable at 60 percent of area median income for forty years. The state also runs the financing spine, the Low-Income Housing Tax Credit allocation, Rental Housing Works, the Maryland Mortgage Program, and Partnership Rental Housing. A county does not control these programs. A county that knows them can stack them.

The federal levers. Department of Agriculture rural development programs, direct and guaranteed loans for home purchase and repair and financing for rental development, reach roughly 80 percent of Maryland's land area, nearly everything outside the two metro cores, and are chronically underused in the counties they were built for. Federal tax credit equity, HOME funds, and Community Development Block Grants flow through state and county administration.

Everyone else's levers. Employers can master-lease, guarantee, or build outright, and the hospital or school system that cannot staff itself has a housing interest it can act on. Banks hold Community Reinvestment Act obligations that county projects can satisfy. Foundations can seed land trusts and revolving funds. A community land trust, which holds land permanently while selling the homes on it, keeps a subsidized home affordable for every buyer after the first, so one subsidy works forever rather than once.

The aging levers, sorted the same way. The stayers of Chapter 10 have their own lever list, and it sorts by holder like everything else. The state operates a loan program jointly through its housing and aging departments for households aged 55 and over, covering grab bars, railings, doorway widening, and ramps. Most residents who need it do not know it exists, and it does not reach renters, so the county's lever is awareness, referral, and gap-filling, at almost no cost. The fee schedule is a second lever already in use. Four counties discount development fees on the downsizing rung, Caroline from $5,000 to $2,000, Calvert from $12,950 to $5,150, Montgomery from a transportation charge of $9,139 to $28,553 down to $1,660 to $5,190, and Howard through lower rates for certain senior and affordable housing, and twelve of the fourteen adequacy-ordinance counties exempt age-restricted housing from testing, two independent mechanisms pointed at the same rung on authority the county already holds. The partners are largely in place as well. Eight Maryland communities belong to the national age-friendly network, and dozens of resident-organized villages help older adults stay in place, funded in part by state aging department grants that reached eleven organizations in fiscal 2026, including transportation and social programs in rural Kent, housing and financial counseling for low-income older adults in Howard, and village and caregiver support in Worcester. Area agencies on aging hold the referral relationships, and faith and volunteer organizations deliver low-cost modification labor. Hospital systems carry a direct financial interest in preventing falls and delaying institutional care, and they are rarely at the table for a housing conversation, which makes them the easiest new ally to invite.

The order matters as much as the list. Zoning, process, fees, and land cost a county little to fix and change what every other dollar buys. Subsidy poured into a county that has not fixed them buys less housing per dollar, at every rung.

CHAPTER 14

Infrastructure First, and the Three Horizons

Housing follows pipes. A county can zone for any density it likes, and nothing will be built where there is no water, no sewer, and no road capacity. The reverse is also true, and it is the strategy. Where a county extends or reserves infrastructure capacity, it is deciding where housing will go a decade before any developer files a plan. Infrastructure is the county's slowest lever and its most decisive one, which is why it must be pulled first.

The practical sequence runs on three horizons.

The first horizon, roughly the first two years, is the work that costs process rather than capital. Update the zoning that blocks the rungs the county needs, shorten and stabilize the permit path, restructure when fees fall due within what state law now allows, write the accessory-dwelling rules so they produce actual units, and put county land on the table. These moves are cheap, fast, and unlock everything behind them. One first-horizon item is a currency check on the county's own instruments, and whether a comprehensive plan update is already underway is a matter of record.

Jurisdiction	Plan update underway	Jurisdiction	Plan update underway
Allegany	Yes	Harford	Yes
Anne Arundel	—	Howard	—
Baltimore City	Yes	Kent	—
Baltimore County	—	Montgomery	—
Calvert	—	Prince George's	—

Jurisdiction	Plan update underway	Jurisdiction	Plan update underway
Caroline	Yes	Queen Anne's	—
Carroll	Yes	St. Mary's	Yes
Cecil	Yes	Somerset	—
Charles	—	Talbot	Yes
Dorchester	—	Washington	—
Frederick	—	Wicomico	—
Garrett	*	Worcester	Yes

A dash means no update was in progress at the time of research, current as of July 31, 2026. The asterisk means the answer sits in the county's own records.

The second horizon, roughly years two through five, is targeted production. Pair the fixed ground rules with state and federal financing, aim at the specific rungs the county's own data says are missing, and put the first projects up, workforce ownership in the commuter exurbs, downsizing stock where the population is old, rehabilitation in the inner metros. The projects are the proof, and the proof is what makes the third horizon politically possible.

The third horizon, years five through ten, is the infrastructure bet. Extend capacity toward the places the county has decided should grow, in the pattern it has decided on, and let the private market build on ground the county prepared. This is where the compounding happens, and it only happens if the first two horizons were done, because pipes without fixed zoning serve sprawl, and zoning without pipes serves no one.

A county tempted to skip to the visible ribbon-cutting should look again at the two numbers in Chapter 9. The first-horizon items are the ones that change what every later dollar buys, and they are the only items on the list a county can complete before the next election.

CHAPTER 15

What to Keep Tracking, and the Honest Politics

A strategy is only as good as the data it keeps reading. Five pulls, refreshed on their natural cycles, keep a county's diagnosis current.

1. Cost burden by rung, from the federal Comprehensive Housing Affordability Strategy file and American Community Survey table B25106, the outcome measure, the count of households actually squeezed, by income band, in the county.
2. Rental stock by tier, from table B25063, the thinnest rung and the thinnest data, watched so the county knows whether the midrange rental gap is closing.

3. The annual IRS migration file, who is arriving and at what income, the earliest warning the county gets that its market is being repriced.
4. The quarterly jobs and wages census, whether the job base is growing and what it pays, read against the housing the county is approving.
5. The county's own permit and sales records read side by side, what was authorized, what was built, at what rung, at what price, against the state's published target for the county. The state now prints the target arithmetic annually, so a county can see its number move and ask why.

None of these pulls requires a consultant. All of them are free.

The reading cycle has a statutory rhythm underneath it, because every county reviews its comprehensive plan on a schedule the state compiles. The next review window for each jurisdiction runs as follows.

Jurisdiction	Next plan review window	Jurisdiction	Next plan review window
Allegany	2033–2034	Harford	2022–2025
Anne Arundel	2022–2025	Howard	2022–2025
Baltimore City	—	Kent	2022–2025
Baltimore County	2033–2034	Montgomery	2033–2034
Calvert	2031–2033	Prince George's	2024
Caroline	2031–2033	Queen Anne's	2031–2033
Carroll	2022–2025	St. Mary's	2022–2025
Cecil	2031–2033	Somerset	2035
Charles	2022–2025	Talbot	2031–2033
Dorchester	2033–2034	Washington	2022–2025
Frederick	2022–2025	Wicomico	2022–2025
Garrett	2031–2033	Worcester	2022–2025

From the state's compiled schedule of comprehensive plan reviews, read in July 2026. Baltimore City is not carried on the state's schedule. A window that has already opened is an invitation rather than a lapse, and four counties whose windows have opened, Carroll, Harford, St. Mary's, and Worcester, already show updates underway in Chapter 14's table.

The politics deserve the same honesty as the data. Housing strategy stalls locally for reasons every official knows. The residents who show up to oppose density are real constituents with real equity at stake, and the households priced out have no microphone at the hearing because they do not live there yet. The two-number arithmetic favors the expensive house. The federal picture is genuinely uncertain, and a county leaning on federal wages has reason to be careful. The honest politics is to say all of that out loud, name the trade the county is making, put the numbers beside it, and let the elected body choose with both numbers in view. What the data removes is the ability to say the trade was invisible.

Two things are owed to the reader here. The first is that several numbers in this paper will move, rates drift, medians print monthly, targets recalculate annually, and the method survives its inputs. The vintages are in

Appendix D, and the pulls above are how a county keeps them fresh. The second is that some numbers a county will want do not yet exist in public form, and Appendix D names those too, plainly, so no reader mistakes an absence for a finding.

PART V

The Questions

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CHAPTER 16

The Questions Each County Must Answer

The method of this paper reduces to questions, and any county can begin answering them this quarter with free data and its own records.

On the arrivals. Who is moving in, at what income, from where, and what can they carry at the current rate? Is the arriving income above or below the income of the households already here?

On the fit. What share of the county's owner stock can the arriving household actually reach? Is the constraint the incomes, as in the inner metros, or the prices, as in the affluent metros, or the repricing, as in the exurbs?

On the stock. What does the county actually have, by value band and by type? Where is the middle by type, the townhouse, the small condominium, the duplex? What would a downsizing owner move into, and does it exist?

On the two numbers. What does the county's tax structure lead the market to build? Has the county named the revenue gap between the stock it needs and the stock the revenue math favors, and decided on purpose who absorbs it?

On the risk. How much of the county's wage base is federal, directly and through contractors? What happens to the housing market if that base thins further?

On the levers. Which of the levers in Chapter 13 does the county actually hold, which has the state just reset, and which first-horizon items could be finished before the next election?

On the target. What number has the state published for the county, what did the county permit last year, and what explains the distance between the two?

Where to begin, county by county, compresses the county reads in Appendix B into each jurisdiction's first pulls.

Jurisdiction	Where to begin
Allegany	Employment by sector, working-age out-migration, and the condition of the older low-value stock
Anne Arundel	Cost burden by rung, workforce rental supply, and a commute map for public-sector and service workers
Baltimore City	Cost burden by rung, the vacant and distressed inventory, and the destination of outbound income
Baltimore County	Cost burden in counts, where the lost income is going, and the condition of the middle-band stock
Calvert	Where residents actually work, workforce rental supply, and cost burden by rung
Caroline	Employment by sector, what is pulling the median upward, and cost burden by rung

Jurisdiction	Where to begin
Carroll	The supply of downsizing and single-level housing, workforce rental, and a commute map toward Baltimore
Cecil	What the new jobs pay and who fills them, rental supply as it tightens, and cost burden by rung
Charles	Cost burden by rung, a commute map toward the District, and workforce ownership tools
Dorchester	Cost burden by rung, the condition and age of the lower-value stock, and where the jobs concentrate
Frederick	A commute map of where arrivals work, workforce rental and ownership supply, and the infrastructure timeline
Garrett	Second-home sales separated from year-round sales, local-worker rental supply, and the seasonal split
Harford	A federal-dependency analysis with housing scenarios, workforce rental supply, and cost burden by rung
Howard	Cost burden by rung, an inventory of entry and workforce stock, and the destination of outbound income
Kent	Tenure and turnover by age, rental supply by tier, and permits by type against the missing rungs
Montgomery	Cost burden by rung, where the outbound income goes, and the workforce and missing-middle inventory
Prince George's	Cost burden by rung, the destination of outbound income, and ownership and wealth-building tools
Queen Anne's	A commute map toward Anne Arundel and the District, local-wage rental supply, and smaller homes for downsizing owners
St. Mary's	A federal concentration analysis with staffing scenarios, workforce rental near the base, and cost burden by rung
Somerset	Cost burden by rung, local jobs and wages, and the condition of the low-value stock
Talbot	Luxury and second-home sales separated from year-round sales, local-worker rental, and smaller homes for older owners
Washington	Employment by sector, cost burden by rung, and a commute map along the Interstate 70 and 81 corridors
Wicomico	Cost burden by rung, rental supply including the student market, and local jobs and wages
Worcester	Resort and condominium sales separated from workforce housing, seasonal-worker needs, and local-wage rental

A county that answers these honestly will know its constraint, its position, and its sequence, and it will have spent nothing but staff time to learn them. The stakes are the same in every county this paper has read. A county that builds the rungs its own numbers call for can keep its workers, grow its tax base, and let another generation of its families build wealth in the place they are from. That is the opportunity inside the problem, and it begins with the questions above.

APPENDIX A

The Data Behind This Paper

Every figure in this paper traces to one of the sources below, and the list is organized by chapter so a reader can move from any chapter straight to the sources it stands on. Each source is public, and each can be pulled and updated by any county for itself. This list is, by design, also a starting toolkit. Sources are listed by title, edition, date, and publisher rather than by web address, because addresses change and titles can be searched. A source that serves more than one chapter appears under each chapter it serves, in full, so no section sends the reader hunting through another.

Executive Summary and A Note on Method

- Statewide need and targets. 2030 Housing Production Targets, Maryland Department of Housing and Community Development, published December 31, 2025, and the 2025 State Housing Needs Assessment, same department.
- Migration and mover income. County-to-County and State-to-State Migration Data, Statistics of Income, Internal Revenue Service. Vintage used, 2022 to 2023.
- Jobs, wages, and federal share. Quarterly Census of Employment and Wages, U.S. Bureau of Labor Statistics. Vintages used, 2019 and 2025 annual averages.
- The Worcester example, ownership and age. American Community Survey, U.S. Census Bureau, table DP04 (homeownership, 2020 to 2024 five-year estimates, released January 29, 2026) and tables B01001 and B01002 (age counts and median age, 2023 five-year estimates).

The affordability band in the summary, 45 to 78 percent, runs on the affordability engine, whose sources sit with Appendices B, C, and D at the end of this list.

Chapter 01 · Twenty-Four Marylands

- Current median sale prices. Housing Statistics, Maryland REALTORS, June 2026 monthly report, built on Bright MLS data, current as of July 7, 2026.
- Income limits and area median income. FY2026 Income Limits, U.S. Department of Housing and Urban Development, effective May 1, 2026.
- Statewide need and targets. 2030 Housing Production Targets, Maryland Department of Housing and Community Development, published December 31, 2025, and the 2025 State Housing Needs Assessment, same department.
- Housing, migration, and the state economy. Housing and the Economy, State of the Economy series, Office of the Comptroller of Maryland, October 2025.
- Building permits. Year-to-Date Building Permits, Maryland Department of Planning. 2025 full year, page dated July 5, 2026, and 2026 partial year, as of July 31, 2026.
- The 30 percent affordability standard and the cost burden definition. Glossary and Office of Policy Development and Research archive, U.S. Department of Housing and Urban Development. The 30 percent threshold has stood since 1981, when it replaced the 25 percent standard set by the Brooke Amendment of 1969.

- The municipal count. Municipalities by Name, Maryland Manual On-Line, Maryland State Archives, current as of July 22, 2026.

Chapter 02 · The Year the Ground Moved

- Surplus land, permitting, and target directives. Addressing Maryland's Affordable Housing Crisis, executive order of the Governor of Maryland, September 3, 2025.
- Accessory dwelling unit authorization. House Bill 1466, Maryland General Assembly, 2025 Regular Session, effective October 1, 2025.
- Vesting, predictability, and fee timing. Maryland Housing Certainty Act, House Bill 548 and Senate Bill 325, Maryland General Assembly, 2026 Regular Session, effective October 1, 2026.
- Transit-oriented housing review. Maryland Transit and Housing Opportunity Act, House Bill 894, Maryland General Assembly, 2026 Regular Session.
- Measures from the 2026 session that did not pass, the alternative-target framework, the middle housing bill, and the Starter and Silver Homes Act. Session records, Maryland General Assembly, 2026 Regular Session.
- Statewide need and targets. 2030 Housing Production Targets, Maryland Department of Housing and Community Development, published December 31, 2025, and the 2025 State Housing Needs Assessment, same department.
- Income limits and area median income. FY2026 Income Limits, U.S. Department of Housing and Urban Development, effective May 1, 2026.
- Recognition for county and municipal housing work. Maryland Housing Leadership Awards program materials, Maryland Department of Housing and Community Development, nominations opened July 15, 2026.
- Federal employment change in Maryland. Analysis of federal employment, Brookings Institution, June 2026. Data, January 2025 to April 2026.
- Monthly employment and unemployment. Current Employment Statistics and state employment situation releases, U.S. Bureau of Labor Statistics, through June 2026.
- State economic conditions and county market rents. Maryland Economic and Fiscal Quarterly Snapshot, Office of the Comptroller of Maryland. Launched June 18, 2026, carrying first quarter 2026 data, with county rents as of March 2026 built on Zillow county data.
- Mortgage rates. Primary Mortgage Market Survey, Freddie Mac. Week of June 18, 2026 for the affordability engine, and week of July 23, 2026 for the freeze-date rate.
- Current median sale prices. Housing Statistics, Maryland REALTORS, June 2026 monthly report, built on Bright MLS data, current as of July 7, 2026.

Chapter 03 · The Spectrum and Its Gates

- Mortgage rates. Primary Mortgage Market Survey, Freddie Mac. Week of June 18, 2026 for the affordability engine, and week of July 23, 2026 for the freeze-date rate.
- Down payments. 2025 Profile of Home Buyers and Sellers, National Association of Realtors, November 2025.
- Property and local income tax rates. Local Tax Rates in Maryland, Maryland Department of Legislative Services. Fiscal year 2026 edition.
- Homeowners insurance premium. Consumer Federation of America analysis, in Homeowners Insurance, Affordability and Coverage, briefing presentations to the House Environment and Transportation Committee, Maryland General Assembly, January 21, 2025.
- The 30 percent affordability standard and the cost burden definition. Glossary and Office of Policy Development and Research archive, U.S. Department of Housing and Urban Development. The 30 percent threshold has stood since 1981, when it replaced the 25 percent standard set by the Brooke Amendment of 1969.
- Income limits and area median income. FY2026 Income Limits, U.S. Department of Housing and Urban Development, effective May 1, 2026.
- Median household income by tenure. American Community Survey, U.S. Census Bureau, table B25119, 2023 five-year estimates.
- State economic conditions and county market rents. Maryland Economic and Fiscal Quarterly Snapshot, Office of the Comptroller of Maryland. Launched June 18, 2026, carrying first quarter 2026 data, with county rents as of March 2026 built on Zillow county data.
- Homeownership rates. American Community Survey, U.S. Census Bureau, table DP04, 2020 to 2024 five-year estimates, released January 29, 2026.

Chapter 04 · The Commute Shed Is the Market

- Commuting flows. Maryland Department of Planning tabulation of Longitudinal Employer-Household Dynamics data, U.S. Census Bureau, 2020 series, with the state's commutation summaries.

Chapter 05 · Who Arrives, and at What Income

- Migration and mover income. County-to-County and State-to-State Migration Data, Statistics of Income, Internal Revenue Service. Vintage used, 2022 to 2023.

Chapter 06 · Where the Jobs Are, and What They Pay

- Jobs, wages, and federal share. Quarterly Census of Employment and Wages, U.S. Bureau of Labor Statistics. Vintages used, 2019 and 2025 annual averages.

Chapter 07 · Who Can Afford What, and Who Is Cost-Burdened

- Cost burden and its severity. American Community Survey, U.S. Census Bureau, tables B25106 (cost burden), and B25070 and B25091 (severity for renters and owners), 2023 five-year estimates.
- County cost burden by income rung, prior compilation. Housing Needs Assessment supporting data tables, CHAS 2016 edition, Maryland Department of Housing and Community Development, 2020.
- Statewide housing needs. Maryland Housing Needs Assessment, Maryland Department of Housing and Community Development with the National Center for Smart Growth, University of Maryland, Summer 2025. Data, 2020 to 2023.
- Older-adult housing, preferences, disability, and modification. Housing Needs Assessment of Older Adults, Report 3, Maryland Department of Housing and Community Development with the National Center for Smart Growth, University of Maryland, Summer 2025. Data, 2020 to 2022.
- Migration and mover income. County-to-County and State-to-State Migration Data, Statistics of Income, Internal Revenue Service. Vintage used, 2022 to 2023.

The can-carry and priced-out figures in this chapter run on the affordability engine, at the vintages Appendix D states, and the engine's sources are listed under Appendices B, C, and D below.

Chapter 08 · What the Stock Actually Is, by Value, Type, and Rent

- Owner-occupied home values. American Community Survey, U.S. Census Bureau, table B25075, 2023 five-year estimates.
- Home sales, median, mean, and type. Residential sales and housing data, Maryland Department of Planning. Vintage used, 2019 to 2024.
- Gross rent. American Community Survey, U.S. Census Bureau, table B25063, 2023 five-year estimates.

Chapter 09 · Every Home Is Two Numbers, Household Wealth and County Revenue

- Property and local income tax rates. Local Tax Rates in Maryland, Maryland Department of Legislative Services. Fiscal year 2026 edition.
- Assessable base per resident. County Revenue Outlook, Fiscal 2026, Maryland Department of Legislative Services, February 2026 county detail.
- Development impact and excise fees. County Development Impact Fees and Excise Taxes, Maryland Department of Legislative Services, May 2025. Data, fiscal 2023 to 2025.

Chapter 10 · The Demographic Arc, and the Stock That Will Not Move

- Age counts and median age. American Community Survey, U.S. Census Bureau, tables B01001 and B01002, 2023 five-year estimates.
- Mortgage status by age of householder. American Community Survey, U.S. Census Bureau, table B25027, 2013 and 2023 five-year estimates.
- Older-adult housing, preferences, disability, and modification. Housing Needs Assessment of Older Adults, Report 3, Maryland Department of Housing and Community Development with the National Center for Smart Growth, University of Maryland, Summer 2025. Data, 2020 to 2022.
- National aging preferences. Home and Community Preferences Survey, AARP. Fielded June to July 2024.
- Maryland aging preferences. Survey on remaining at home as adults age, Maryland Department of Aging. The edition used was not established for this paper.
- Older-owner survey in Montgomery County. Survey of homeowners aged 60 and over, Montgomery County, 2026.
- Rate lock, the share of outstanding mortgages by rate. Analysis of outstanding mortgage rates from the Federal Housing Finance Agency's National Mortgage Database, Realtor.com, January 14, 2026. Data through the third quarter of 2025.
- Seller sentiment on rate lock. Sellers Survey, Realtor.com Economic Research, April 2024.
- Migration and mover income. County-to-County and State-to-State Migration Data, Statistics of Income, Internal Revenue Service. Vintage used, 2022 to 2023.
- Measures from the 2026 session that did not pass, the alternative-target framework, the middle housing bill, and the Starter and Silver Homes Act. Session records, Maryland General Assembly, 2026 Regular Session.

Howard County's resale projection comes from the county's own review materials, held in the county documents table that closes this appendix.

Chapters 11 and 12 · Putting the Layers Together, and Where the Twenty-Four Stand

Chapters 11 and 12 assemble the layers built in Chapters 1 through 10, and every figure they carry is sourced under its home chapter.

Chapter 13 · Which Levers Are Yours

- Adequacy ordinances. Adequate Public Facilities Ordinances in Maryland, 2025 Report Review, Maryland Department of Planning with the National Center for Smart Growth, University of Maryland, May 2025.
- Accessory dwelling unit authorization. House Bill 1466, Maryland General Assembly, 2025 Regular Session, effective October 1, 2025.

- Vesting, predictability, and fee timing. Maryland Housing Certainty Act, House Bill 548 and Senate Bill 325, Maryland General Assembly, 2026 Regular Session, effective October 1, 2026.
- Qualifying projects and affordability terms. Housing Expansion and Affordability Act of 2024, House Bill 538, Maryland General Assembly, 2024 Regular Session.
- State financing programs. Program materials for the Low Income Housing Tax Credit allocation, Rental Housing Works, the Maryland Mortgage Program, and Partnership Rental Housing, Maryland Department of Housing and Community Development.
- Rural housing programs. Rural Development program materials, U.S. Department of Agriculture.
- Home accessibility loans for older households. Accessible Homes for Seniors program materials, Maryland Department of Housing and Community Development with the Maryland Department of Aging.
- Development impact and excise fees. County Development Impact Fees and Excise Taxes, Maryland Department of Legislative Services, May 2025. Data, fiscal 2023 to 2025.
- Aging-in-place and village grants. Supportive Communities program materials, Maryland Department of Aging, fiscal 2026.
- Age-friendly communities. Network of Age-Friendly States and Communities member listing, AARP.

Chapter 14 · Infrastructure First, and the Three Horizons

This chapter reads each jurisdiction's own record. The comprehensive plans and land use ordinances it draws on are itemized, county by county, in the county documents table that closes this appendix.

Chapter 15 · What to Keep Tracking, and the Honest Politics

- Cost burden. American Community Survey, U.S. Census Bureau, table B25106, 2023 five-year estimates.
- County cost burden by income rung, prior compilation. Housing Needs Assessment supporting data tables, CHAS 2016 edition, Maryland Department of Housing and Community Development, 2020.
- Gross rent. American Community Survey, U.S. Census Bureau, table B25063, 2023 five-year estimates.
- Migration and mover income. County-to-County and State-to-State Migration Data, Statistics of Income, Internal Revenue Service. Vintage used, 2022 to 2023.
- Jobs, wages, and federal share. Quarterly Census of Employment and Wages, U.S. Bureau of Labor Statistics. Vintages used, 2019 and 2025 annual averages.
- Comprehensive plan review schedule. Comprehensive Plan Report and Review Schedule, Counties, Maryland Department of Planning, November 2015, revised August 2025.

Chapter 16 · The Questions Each County Must Answer

Chapter 16 puts its questions to figures already on the table, each sourced under its home chapter.

Appendices B, C, and D

The freeze lines and engine diagnostics in Appendix B, the reference card in Appendix C, and the method note in Appendix D rest on the following.

- Mortgage rates. Primary Mortgage Market Survey, Freddie Mac. Week of June 18, 2026 for the affordability engine, and week of July 23, 2026 for the freeze-date rate.
- Down payments. 2025 Profile of Home Buyers and Sellers, National Association of Realtors, November 2025.
- Property and local income tax rates. Local Tax Rates in Maryland, Maryland Department of Legislative Services. Fiscal year 2026 edition.
- Homeowners insurance premium. Consumer Federation of America analysis, in Homeowners Insurance, Affordability and Coverage, briefing presentations to the House Environment and Transportation Committee, Maryland General Assembly, January 21, 2025.
- Migration and mover income. County-to-County and State-to-State Migration Data, Statistics of Income, Internal Revenue Service. Vintage used, 2022 to 2023.
- Home sales, median, mean, and type. Residential sales and housing data, Maryland Department of Planning. Vintage used, 2019 to 2024.
- Current median sale prices. Housing Statistics, Maryland REALTORS, June 2026 monthly report, built on Bright MLS data, current as of July 7, 2026.
- Statewide need and targets. 2030 Housing Production Targets, Maryland Department of Housing and Community Development, published December 31, 2025, and the 2025 State Housing Needs Assessment, same department.
- Building permits. Year-to-Date Building Permits, Maryland Department of Planning. 2025 full year, page dated July 5, 2026, and 2026 partial year, as of July 31, 2026.
- Income limits and area median income. FY2026 Income Limits, U.S. Department of Housing and Urban Development, effective May 1, 2026.
- Homeownership rates. American Community Survey, U.S. Census Bureau, table DP04, 2020 to 2024 five-year estimates, released January 29, 2026.
- Jobs, wages, and federal share. Quarterly Census of Employment and Wages, U.S. Bureau of Labor Statistics. Vintages used, 2019 and 2025 annual averages.
- Owner-occupied home values. American Community Survey, U.S. Census Bureau, table B25075, 2023 five-year estimates.
- The 30 percent affordability standard and the cost burden definition. Glossary and Office of Policy Development and Research archive, U.S. Department of Housing and Urban Development. The 30 percent threshold has stood since 1981, when it replaced the 25 percent standard set by the Brooke

Amendment of 1969.

The County Documents

Published sources establish what is generally true, and only a county's own records establish what is locally true. Each entry below was located on the jurisdiction's own site, a planning page, an adopting resolution or bill, or the county code.

Jurisdiction	Comprehensive plan, county record	Land use ordinance
Allegany	2014	Code Home Rule Bill 2-17, 2017
Anne Arundel	Plan2040, adopted May 3, 2021	Comprehensive zoning completed June 3, 2026, all nine regions
Baltimore City	2006, with a drafted successor carried in the state's 2024 series	TransForm Baltimore, Ordinance 16-581, December 5, 2016
Baltimore County	Master Plan 2030, Resolution 4-24, February 20, 2024	Comprehensive Zoning Map Process, 2024 cycle
Calvert	Calvert 2040, 2019, amended December 9, 2022	Approved February 18, 2025
Caroline	April 2010, amended 2014	Chapter 175, November 9, 1982, amended in its entirety December 18, 2012
Carroll	February 2015, amended 2019	Chapter 158, effective August 17, 1965
Cecil	2010	April 19, 2011, amended August 2, 2025
Charles	Adopted by resolution July 12, 2016	Chapter 297, August 31, 1992, update underway
Dorchester	2021	Chapter 155, Ordinance 259, November 24, 1998
Frederick	Livable Frederick, September 3, 2019, amended December 23, 2025	Ordinance 77-1-78, 1977, recodified October 14, 2008
Garrett	October 7, 2008, amended November 7, 2016	— no countywide zoning
Harford	HarfordNEXT, Bill 16-016, 2016	Bill 08-44, 2008
Howard	HoCo By Design, October 11, 2023, effective December 19, 2023	October 6, 2013, codified through December 8, 2025
Kent	April 17, 2018	Unified Development Ordinance, July 15, 2025
Montgomery	Thrive Montgomery 2050, October 25, 2022	Ordinance 17-43, March 2014, effective October 30, 2014
Prince George's	2014	Effective April 1, 2022
Queen Anne's	PlanQAC, May 24, 2022	Chapter 18:1, January 6, 2004, update underway
St. Mary's	March 23, 2010	August 31, 2010
Somerset	2025	Ordinance 1206, February 25, 2025
Talbot	Bill 1329, June 7, 2016	Chapter 190, Bill 1401, September 11, 2018
Washington	Comprehensive Plan 2040, August 26, 2025	Effective April 2, 1973, carried by numbered revision
Wicomico	March 2017	Chapter 225, Bill 2004-5, July 20, 2004
Worcester	March 7, 2006, amended 2010 and 2011	Bill 09-1, November 3, 2009

Current as of July 31, 2026. Garrett's dash records the absence of a countywide zoning ordinance, with zoning carried by the Deep Creek watershed ordinance and six municipalities. Where a jurisdiction has adopted or amended since this research, the county's own file is the current answer.

B

APPENDIX B

A Preliminary Read of All Twenty-Four Counties

This appendix is a starting line. Each read below is built from the data gathered for this paper, at the vintages listed in the method note, and it is meant to show where that data already points rather than to deliver a final diagnosis. Every county will want to pull its own current numbers and go deeper, and the last line of each entry names the first places to dig. Used that way, this is a map of where to begin.

A quick guide to the numbers in each entry. The **At the freeze** line carries each county's data as of July 31, 2026. It holds the state's published 2026 production target, the units permitted in 2025 and in 2026 through July 31, the fiscal 2026 area median income for a family of four, the June 2026 median sale price, and the homeownership rate. The diagnostic paragraph beneath it runs on the affordability engine, which was computed at a 30-year fixed rate of 6.47 percent, the Freddie Mac average for the week of June 18, 2026, with 5 percent down, a 1.0 percent property tax, and about $1,750 a year in insurance, against 2019-to-2024 sales data and 2022-to-2023 arrival incomes. Arrivals' income is the average income of households moving into the county, from Internal Revenue Service migration data. Can carry is the home price that income supports at the engine rate. Priced-out share is the portion of existing owner homes priced above what those arrivals can carry. Net AGI is the adjusted gross income the county gained or lost on net to migration. Weekly wage is the average for jobs located in the county. Owner stock is split into homes valued under $200,000, $200,000 to $400,000, and above $400,000. A reminder that mover income, workplace wages, and resident need are three different lenses, and no single number is the whole picture.

Allegany

At the freeze. The 2026 production target is 31 units. The county permitted 33 units in 2025 and 8 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $72,700, the June 2026 median sale price was $202,450, and the homeownership rate is 70.7 percent.

The data points away from a building problem and toward a jobs problem. Allegany is the closest thing Maryland has to a matched market. Arrivals earn about $49,000 and can carry roughly $157,000, against an engine-vintage median sale near $155,000, so the carry clears the median and only about 45 percent of the owner stock sits out of reach. Fully 70 percent of homes are valued under $200,000. The strain is on the jobs side. Employment fell about 8.3 percent from 2019 to 2025, the second steepest decline in the state after Caroline's, at an average weekly wage near $1,034. Housing here is affordable because demand is weak, and weak demand traces to a shrinking job base. Begin by pulling employment by sector to see what is leaving, the out-migration of working-age residents, and the condition and vacancy of the older low-value stock.

Anne Arundel

At the freeze. The 2026 production target is 2,260 units. The county permitted 1,844 units in 2025 and 296 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $134,000, the June 2026 median sale price was $535,000, and the homeownership rate is 75.1 percent.

Affordability here is a price-level problem rather than a poverty problem. Arrivals earn about $84,000 and can carry roughly $287,000, but the engine-vintage median sale runs near $470,000 and almost 60 percent of the owner stock is valued above $400,000, so about 83 percent of homes sit beyond an arriving household's reach. Jobs grew about 6.6 percent and pay well, near $1,574 a week, which means the squeeze falls on the workforce that keeps the county running, the teacher, the nurse, the trades worker who earns a solid wage and still cannot clear the local price. Begin by pulling cost burden by rung from table B25106, the supply of workforce rental, and a commute map of where public-sector and service workers live relative to where they work.

Baltimore City

At the freeze. The 2026 production target is 1,590 units. The city permitted 544 units in 2025 and 331 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $134,000, the June 2026 median sale price was $266,500, and the homeownership rate is 47.5 percent.

The city's housing stock is relatively inexpensive, so the binding constraints are income, condition, and concentrated need. Arrivals earn about $57,000 and can carry roughly $187,000 against an engine-vintage median near $240,000, and about 44 percent of owner homes are valued under $200,000, the result being the lowest priced-out share among the large jurisdictions, about 59 percent. But the city lost about $373 million in adjusted gross income on net, and it is one of four jurisdictions that together hold roughly 70 percent of Maryland's severely cost-burdened renters. Begin by pulling cost burden by rung from the federal CHAS file, the inventory of vacant and distressed stock, and the destination of the outbound income.

Baltimore County

At the freeze. The 2026 production target is 1,832 units. The county permitted 1,531 units in 2025 and 827 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $134,000, the June 2026 median sale price was $400,000, and the homeownership rate is 66.4 percent.

Two pressures meet here, income leaving and a population aging. The county lost about $301 million in adjusted gross income on net to migration and shed about 3 percent of its jobs, while about 18 percent of residents are 65 or older. Arrivals earn about $66,000 and can carry roughly $221,000 against an engine-vintage median near $350,000, leaving about 79 percent of stock out of reach, though nearly half the stock sits in the middle band, between $200,000 and $400,000, which is a real asset if it can be kept attainable. Begin by pulling cost burden in counts, a read on where the lost income is going, and the condition of that middle-band stock before it ages out of reach.

Calvert

At the freeze. The 2026 production target is 188 units. The county permitted 157 units in 2025 and 37 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $149,900, the June 2026 median sale price was $491,700, and the homeownership rate is 87.2 percent.

A commuter county meeting a price wall. Arrivals earn about $86,000 and can carry roughly $293,000, but the engine-vintage median runs near $451,000 and about 58 percent of stock is valued above $400,000, so about 81 percent sits out of reach. Employment was essentially flat from 2019 to 2025 at a weekly wage near $1,207, which suggests many residents earn their pay outside the county. The real market is therefore the commute shed rather than the county line. Begin by pulling where residents actually work, most likely toward Prince George's and the District, the supply of workforce rental, and cost burden by rung.

Caroline

At the freeze. The 2026 production target is 103 units. The county permitted 53 units in 2025 and 25 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $88,800, the June 2026 median sale price was $344,000, and the homeownership rate is 71.9 percent.

Low incomes are colliding with prices drifting up from the wealthier counties next door. Arrivals earn about $51,000 and can carry roughly $166,000, but the engine-vintage median has climbed to about $310,000, and employment fell about 9.4 percent over the period, the steepest decline in the state, at a weekly wage near $1,069. Net migration income was essentially flat. About 29 percent of the stock is under $200,000, but the typical sale has moved out of local reach, with about 81 percent of owner homes priced past what arrivals can carry, which points to spillover demand from Queen Anne's and the commuter routes. Begin by pulling employment by sector, an analysis of what is pulling the median upward, and cost burden by rung.

Carroll

At the freeze. The 2026 production target is 470 units. The county permitted 153 units in 2025 and 59 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $134,000, the June 2026 median sale price was $510,000, and the homeownership rate is 84.3 percent.

A price wall paired with an aging population, so the lens here is age and income. Arrivals earn about $81,000 and can carry roughly $276,000 against an engine-vintage median near $459,000, with about 51 percent of stock above $400,000, leaving about 82 percent out of reach. About 18 percent of residents are 65 or older. The aging owners are the key to the locked middle, because there is little smaller stock for them to move into. Begin by pulling the supply of downsizing and single-level housing, workforce rental, and a commute map toward Baltimore and the metro.

Cecil

At the freeze. The 2026 production target is 421 units. The county permitted 142 units in 2025 and 100 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $122,700, the June 2026 median sale price was $365,000, and the homeownership rate is 75.3 percent.

The fastest job growth in the state, outpacing local incomes. Employment rose about 10.0 percent from 2019 to 2025, but arrivals earn only about $63,000 and can carry roughly $210,000 against an engine-vintage median near $350,000, so about 81 percent of stock is out of reach even as the county adds work. More than half the stock sits in the middle band. The federal share, nearly 10 percent, and the position on the Delaware and Pennsylvania line both shape the market. The risk is that prices and rents tighten faster than wages as growth continues. Begin by pulling what the new jobs pay and who fills them, the supply of rental as it tightens, and cost burden by rung.

Charles

At the freeze. The 2026 production target is 1,073 units. The county permitted 935 units in 2025 and 222 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $166,100, the June 2026 median sale price was $450,000, and the homeownership rate is 82.1 percent.

The gap between incomes and prices is among the widest in the state. Arrivals earn about $67,000 and can carry roughly $224,000, but the engine-vintage median runs near $436,000 and about 51 percent of stock is above $400,000, leaving about 90 percent out of reach. The sales distribution is even rather than skewed, so the median is trustworthy, and the federal share is about 8 percent. Begin by pulling cost burden by rung from CHAS, a commute map toward the District, and the county's tools for workforce ownership and wealth-building.

Dorchester

At the freeze. The 2026 production target is 97 units. The county permitted 62 units in 2025 and 28 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $87,300, the June 2026 median sale price was $295,000, and the homeownership rate is 65.6 percent.

Modest prices, modest incomes, and an aging population on the lower Shore. Arrivals earn about $60,000 and can carry roughly $198,000 against an engine-vintage median near $275,000, so about 66 percent of stock is out of reach, lower than the metros but real against local wages near $1,059 a week. About 22 percent of residents are 65 or older, and roughly a third of homes are valued under $200,000. Begin by pulling cost burden by rung, the condition and age of the lower-value stock, and where the county's jobs are concentrated.

Frederick

At the freeze. The 2026 production target is 2,566 units. The county permitted 1,168 units in 2025 and 433 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $166,100, the June 2026 median sale price was $515,000, and the homeownership rate is 77.0 percent.

The clearest case of metropolitan income arriving and pulling prices up to meet it. Frederick gained about $165 million in adjusted gross income on net, the largest inflow in the state, with arrivals earning about $92,000 and carrying roughly $316,000, while the engine-vintage median has climbed to about $475,000 and about 58 percent of stock now sits above $400,000, with about 76 percent past the arriving household's carry. Jobs grew about 1.7 percent at a weekly wage near $1,359. The local worker, earning a Frederick wage, is increasingly competing against a commuter earning a metro salary. Begin by pulling a commute map of where arrivals actually work, the supply of workforce rental and ownership, and the infrastructure timeline for new supply.

Garrett

At the freeze. The 2026 production target is 146 units. The county permitted 148 units in 2025 and 38 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $88,300, the June 2026 median sale price was $508,000, and the homeownership rate is 79.7 percent.

A resort and second-home market sitting on top of low local wages, where the median misleads. The average sale runs about 1.5 times the median, a sign that a handful of high-end and vacation sales pull the average up, so the engine-vintage median near $410,000 understates the split between local and second-home buyers. Local wages are the second lowest in the state, near $963 a week, employment was about flat, and the stock skews low, about 46 percent under $200,000 and about 18 percent above $400,000. Arrivals earn about $86,000 and can carry roughly $294,000, a reach past most of that stock, so the priced-out share, about 34 percent, is the lowest in Maryland, and it still hides two different markets. Begin by separating second-home and vacation sales from year-round local sales, then pulling local-worker rental supply and the seasonal-versus-permanent housing split.

Harford

At the freeze. The 2026 production target is 1,144 units. The county permitted 595 units in 2025 and 265 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $134,000, the June 2026 median sale price was $415,000, and the homeownership rate is 79.7 percent.

A price wall layered on heavy federal exposure. Arrivals earn about $71,000 and can carry roughly $239,000 against an engine-vintage median near $382,000, leaving about 79 percent out of reach, with about 43 percent of stock above $400,000. The distinguishing feature is that about 12 percent of the county's jobs are federal, tied largely to Aberdeen Proving Ground, which makes the local economy and its housing demand sensitive to federal staffing. About 17 percent of residents are 65 or older. Begin by pulling a federal-employment dependency analysis and its housing scenarios, the supply of workforce rental, and cost burden by rung.

Howard

At the freeze. The 2026 production target is 1,441 units. The county permitted 728 units in 2025 and 77 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $134,000, the June 2026 median sale price was $675,850, and the homeownership rate is 71.5 percent.

Prices have run so far past incomes that the entry market has nearly disappeared. Arrivals earn about $89,000, strong by any measure, and can carry roughly $305,000, but the engine-vintage median sale is about $607,000, the highest in the state, and about 77 percent of the owner stock is valued above $400,000 while only about 4 percent sits under $200,000. On that subtraction about 89 percent of it sits out of reach. The county also lost about $226 million in adjusted gross income on net. The constraint is the stock itself. The county has almost no attainable homes at any workforce wage. Begin by pulling cost burden by rung, an inventory of whatever entry and workforce stock exists, and the destination of the outbound income.

Kent

At the freeze. The 2026 production target is 59 units. The county permitted 47 units in 2025 and 12 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $112,000, the June 2026 median sale price was $390,000, and the homeownership rate is 72.5 percent.

Aging and a missing ownership middle, in the county that prompted much of this work. Arrivals earn about $75,000 and can carry roughly $254,000 against an engine-vintage median near $335,000, putting about 63 percent of owner homes out of range, though the average runs to about $434,000, so the median is the truer figure and a circulating $425,000 number reflects the tail rather than the typical house. Employment fell about 4.8 percent at low wages, and more than one in four residents is 65 or older. The 2024 sales tell the story of type. There were 273 single-family homes, 40 townhouses, and a single condominium, so the middle rungs a young family or a downsizing senior would step onto barely exist. Begin by pulling tenure and turnover by age, rental supply by tier, and permits by housing type against the missing rungs.

Montgomery

At the freeze. The 2026 production target is 4,114 units. The county permitted 1,411 units in 2025 and 1,302 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $166,100, the June 2026 median sale price was $680,000, and the homeownership rate is 65.3 percent.

The highest prices in the state and the largest outflow of income. Arrivals earn about $99,000 and can carry roughly $342,000, but the engine-vintage median is about $605,000 and about 78 percent of stock sits above $400,000. The carry reaches only about 16 percent of the owner stock. The county lost about $744 million in adjusted gross income on net, the largest in Maryland, and although it holds the biggest job base in the state at a top wage near $1,853 a week, employment slipped about 3.4 percent. Begin by pulling cost burden by rung from CHAS, an analysis of where the outbound income is going, and an inventory of workforce and missing-middle stock.

Prince George's

At the freeze. The 2026 production target is 3,120 units. The county permitted 2,090 units in 2025 and 945 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $166,100, the June 2026 median sale price was $460,000, and the homeownership rate is 62.3 percent.

The widest gap in the state between what arrivals earn and what homes cost. Arrivals earn about $60,000 and can carry roughly $199,000, but the engine-vintage median sale is about $440,000, so about 92 percent of the owner stock sits out of reach, the highest priced-out share in Maryland. The county lost about $386 million in adjusted gross income on net, and the sales distribution is even, so the median is reliable. This is where homeownership as a path to generational wealth is most directly blocked. Begin by pulling cost burden by rung from CHAS, the destination of the outbound income, and the county's ownership and wealth-building tools.

Queen Anne's

At the freeze. The 2026 production target is 413 units. The county permitted 306 units in 2025 and 65 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $134,000, the June 2026 median sale price was $549,500, and the homeownership rate is 82.9 percent.

Wealthy commuter in-migration is pricing out a lower-paid local workforce. Arrivals earn about $111,000, among the highest in the state, and can carry roughly $386,000, but the engine-vintage median is about $553,000 and about 60 percent of stock sits above $400,000, and the carry falls short of about 62 percent of owner homes. The tell is the gap between those arrivals and the local wage, which at about $1,099 a week works out near $57,100 a year. The county gained income on net and added jobs, but the people earning the high salaries are largely crossing the Bay Bridge to work elsewhere. About 20 percent of residents are 65 or older. Begin by pulling a commute map toward Anne Arundel and the District, the supply of rental for local-wage workers, and the stock of smaller homes for downsizing owners.

St. Mary's

At the freeze. The 2026 production target is 453 units. The county permitted 282 units in 2025 and 53 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $154,400, the June 2026 median sale price was $489,000, and the homeownership rate is 73.2 percent.

The overriding fact here is federal concentration. About 21 percent of all jobs in the county are federal, the highest share in Maryland, tied to Patuxent River Naval Air Station, which makes the entire local economy and its housing demand dependent on a single installation. Employment grew about 4.7 percent at a wage near $1,683 a week, among the highest in the state. Affordability is tighter than the strong wages suggest. Arrivals earn about $70,000 and can carry roughly $235,000 against an engine-vintage median near $410,000, which leaves about 86 percent of the owner stock beyond that carry. The county also has one of the most balanced housing ladders in the state, with condominiums, townhouses, and single-family homes at distinct price points, and that ladder is what gives the single figure softer edges. Begin by pulling a federal-employment concentration risk analysis with staffing scenarios, the supply of workforce rental near the base, and cost burden by rung.

Somerset

At the freeze. The 2026 production target is 53 units. The county permitted 39 units in 2025 and 11 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $89,800, the June 2026 median sale price was $205,000, and the homeownership rate is 73.1 percent.

The lowest incomes in the state, on the lower Shore. Arrivals earn about $41,000, the lowest of any county, and can carry roughly $128,000 against an engine-vintage median near $210,000, so even one of the most inexpensive markets in Maryland is a stretch, and about 61 percent of stock is valued under $200,000, yet about 64 percent still sits beyond what arrivals can carry. Here the constraint is plainly income, and the housing question cannot be separated from the wage and opportunity question. Begin by pulling cost burden by rung, an analysis of local jobs and wages, and the condition of the low-value stock.

Talbot

At the freeze. The 2026 production target is 139 units. The county permitted 198 units in 2025 and 63 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $117,500, the June 2026 median sale price was $539,500, and the homeownership rate is 75.1 percent.

A luxury and second-home market resting on low local wages and the oldest population in the state. The average sale, about $719,000, runs 1.6 times the engine-vintage median of about $450,000, the widest gap in Maryland, which means a handful of high-end sales hide the middle and the median itself understates the split. Arrivals earn about $128,000, the highest in the state, and can carry roughly $448,000, nearly the median itself, so the priced-out share looks low at about 43 percent, but that masks a local worker earning about $59,200 a year and a county where about 29 percent of residents are 65 or older. Begin by separating luxury and second-home sales from year-round local sales, then pulling local-worker rental supply and the stock of smaller homes for the aging population.

Washington

At the freeze. The 2026 production target is 430 units. The county permitted 354 units in 2025 and 75 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $105,100, the June 2026 median sale price was $324,900, and the homeownership rate is 66.8 percent.

Modest incomes and modest job growth, with the median drifting above local reach. Arrivals earn about $56,000 and can carry roughly $182,000 against an engine-vintage median near $315,000, so about 78 percent of stock is out of reach, while employment grew about 1.8 percent at a weekly wage near $1,139. More than half the stock sits in the middle band, which is an asset worth protecting. About 18 percent of residents are 65 or older. Begin by pulling employment by sector, cost burden by rung, and a commute map along the Interstate 70 and Interstate 81 corridors.

Wicomico

At the freeze. The 2026 production target is 424 units. The county permitted 172 units in 2025 and 83 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $104,700, the June 2026 median sale price was $294,990, and the homeownership rate is 62.3 percent.

A regional hub with low incomes, anchored by Salisbury. Arrivals earn about $51,000 and can carry roughly $166,000 against an engine-vintage median near $255,000, leaving about 79 percent out of reach, with about half the stock in the middle band. The county has the youngest median age in the state after Baltimore City, near 36, shaped in part by Salisbury University. The youth and the university make rental a larger part of the picture than in most Shore counties. Begin by pulling cost burden by rung, rental supply including the student market's effect on it, and local jobs and wages.

Worcester

At the freeze. The 2026 production target is 379 units. The county permitted 241 units in 2025 and 81 in 2026 through July 31. The fiscal 2026 area median income for a family of four is $111,100, the June 2026 median sale price was $429,900, and the homeownership rate is 78.0 percent.

A resort economy that does not house its own workforce. Worcester pays the lowest average wage in the state, about $907 a week, a reflection of tourism, while its market is dominated by condominiums selling near $400,000 at resort prices. Arrivals earn about $89,000 and can carry roughly $305,000 against an engine-vintage median near $415,000, a carry that reaches about 41 percent of the owner stock. About 28 percent of residents are 65 or older, the second-oldest in the state. The result is a market priced for visitors and second-home buyers, and a workforce-housing question that the resort economy makes acute for the year-round worker who staffs it. Begin by separating resort, second-home, and condominium sales from year-round workforce housing, then pulling seasonal-worker housing needs and the supply of rental for local-wage workers.

Every figure above traces to a named source at the vintage given in the method note, and every read is preliminary by design. The value of this appendix is in what it shows, from the data already in hand, which question each county should be asking first and where to look next.

C

APPENDIX C

The Spectrum and AMI Reference Card

The eight rungs, by income relative to area median income (AMI).

1. Crisis, at or below 30 percent of AMI.
2. Deeply affordable, 30 to 50 percent.
3. Affordable, 50 to 80 percent.
4. Workforce floor, 80 to 100 percent.
5. Workforce core, 100 to 120 percent.
6. Attainable market, 120 to 150 percent.
7. Market rate, 150 percent and above.
8. Luxury, the top of market, including resort and second homes.

The workforce core is rungs 4 through 6.

The three gates.

Mortgage gate. At a 30-year fixed rate of 6.58 percent, the Freddie Mac average for the week of July 23, 2026, with 5 percent down, a 1.0 percent property tax, about $1,750 a year in insurance, and housing cost held near 30 percent of gross income, the income required to carry a home runs as follows.

Home price	Income required
$200,000	about $61,000
$250,000	about $75,000
$300,000	about $88,500
$350,000	about $102,000
$425,000	about $123,000
$465,000	about $134,000
$600,000	about $171,000
$750,000	about $212,000

Rental gate. Income near three times the monthly rent.

Subsidy gate. Eligibility runs off AMI, which moves by county. The fiscal 2026 limits for a family of four, published by the U.S. Department of Housing and Urban Development and effective May 1, 2026, are as follows.

Jurisdiction	FY2026 AMI, family of four	Jurisdiction	FY2026 AMI, family of four
Allegany	$72,700	Harford	$134,000
Anne Arundel	$134,000	Howard	$134,000
Baltimore City	$134,000	Kent	$112,000
Baltimore County	$134,000	Montgomery	$166,100

Jurisdiction	FY2026 AMI, family of four	Jurisdiction	FY2026 AMI, family of four
Calvert	$149,900	Prince George's	$166,100
Caroline	$88,800	Queen Anne's	$134,000
Carroll	$134,000	St. Mary's	$154,400
Cecil	$122,700	Somerset	$89,800
Charles	$166,100	Talbot	$117,500
Dorchester	$87,300	Washington	$105,100
Frederick	$166,100	Wicomico	$104,700
Garrett	$88,300	Worcester	$111,100

The range runs from $72,700 in Allegany to $166,100 in Charles, Frederick, Montgomery, and Prince George's. Because AMI moves by county, the same $64,000 household income is near 88 percent of AMI in Allegany and under two-fifths of it in Montgomery. The same family is working-class in one county and subsidy-eligible in another, at the same paycheck.

Vintage note. These figures use the fiscal 2026 income limits, effective May 1, 2026, and the mortgage rate at the July 31, 2026 data freeze. The 1.0 percent property tax sits at the median county rate on the state's fiscal 2026 schedules, and the county-specific rates in Chapter 9 give the local reading.

D

APPENDIX D

Methodology, Vintages, and Gaps

Scope. This paper reads all twenty-four of Maryland's jurisdictions, the twenty-three counties and the City of Baltimore, which holds county-level authority. Every county table and list in the paper holds one fixed order: Allegany, Anne Arundel, Baltimore City, Baltimore County, Calvert, Caroline, Carroll, Cecil, Charles, Dorchester, Frederick, Garrett, Harford, Howard, Kent, Montgomery, Prince George's, Queen Anne's, St. Mary's, Somerset, Talbot, Washington, Wicomico, and Worcester.

The affordability engine. For each county, the income of arriving households is run through the mortgage gate, holding housing cost near 30 percent of income, with 5 percent down, a 1.0 percent property tax, and about $1,750 a year in insurance. The inputs rest on the published record. First-time buyers nationally put down a median 10 percent in 2025 and the engine asks half that, the median county tax rate on the fiscal 2026 schedules runs near $0.99 per $100, and the typical Maryland homeowners premium presented to the General Assembly for 2024 was $1,716. The engine was computed at a 30-year fixed rate of 6.47 percent, the Freddie Mac average for the week of June 18, 2026, against 2019-to-2024 sales data and 2022-to-2023 arrival incomes. The resulting affordable price is compared to the owner-value distribution to produce the priced-out share, the portion of owner homes above that price. The engine is a screening tool rather than an appraisal, and it is meant to be localized. The can-carry and priced-out figures in Appendix B hold the engine's vintage. The freeze lines beside them, and the current figures in the body of the paper, carry data as of July 31, 2026, at which point the prevailing rate was 6.58 percent, the average for the week of July 23, 2026.

Vintages, stated plainly. Migration and mover income, 2022 to 2023. Jobs and wages, 2019 and 2025. American Community Survey tables, 2023 five-year estimates. Homeownership rates, American Community Survey 2020-to-2024 five-year estimates, released January 29, 2026. Home sales for the engine, 2019 to 2024. Median sale prices at the freeze, June 2026, from the Maryland REALTORS monthly report current as of July 7, 2026. Tax rates and income limits, fiscal 2026. Production targets, published December 31, 2025. Building permits, 2025 full year and 2026 through July 31. Mortgage rates, June 18, 2026 for the engine and the week of July 23, 2026 for the freeze. Statewide needs assessment, 2025. All data in this paper is frozen as of July 31, 2026. Two pieces carry the most caution. The migration data captures only people who moved and runs on a structural two-year lag, and the engine's sales and rate vintages predate the freeze by a matter of weeks to months. Because markets move, every county read is a starting point to refresh locally.

Caveats. Mover income describes movers rather than all residents. Workplace wages describe jobs located in a county rather than its residents. The owner-value distribution is owner-estimated and, as a five-year estimate, trails the current market. Small-county figures carry more noise, and some data cells are suppressed for privacy.

What has closed since the underlying data was assembled. Three things that were open questions in the recent past are now settled in this paper. The fiscal 2026 income limits are in force, effective May 1, 2026, and are used throughout. The state's county-by-county production targets are published, dated December 31, 2025, and appear beside actual permits in Chapter 2 and in every Appendix B entry. And the permit record itself, 2025 full year and 2026 through July 31, is printed beside those targets, so the distance between the state's arithmetic and each county's production is now a number anyone can check annually.

Gaps, named and not filled. Three datasets central to a complete county read were not located in current form for this paper and are flagged throughout as the first items a county should pull. Cost-burdened household counts by rung by county, from the federal CHAS file and American Community Survey table B25106, were located only in a supporting spreadsheet from the state's 2020 needs assessment, built on data gathered between 2012 and 2016, and no current compiled version was located for this paper. Rental supply by tier, from table B25063, was not located in compiled form for this paper. Detailed sales by price tier from the private multiple-listing service were not located for this paper and would require access through a participating broker or the listing service itself. Credit data, one of the five drivers of housing access, is not published at the county level by any source, so the gap is structural rather than something a search could close.

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A NOTE BEFORE ACTING

This paper is offered for general information and discussion. It rests on publicly available data current as of July 31, 2026, and the figures it reads will move as their sources publish new vintages. Nothing in these pages is legal, financial, tax, or engineering advice, and no single document can weigh the circumstances of a particular county, organization, or household. Before acting on anything read here, please bring the question to your trusted advisors, counsel, financial professionals, and the public agencies closest to the work, so that good numbers become good decisions.

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